

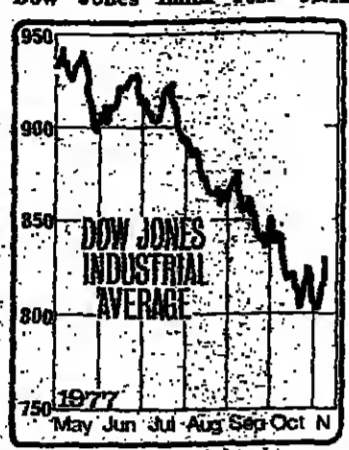


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NEWS SUMMARY

oviet ritic visit U.S.
Wall St. up 14 in heavy trading

of Moscow's leading dis...
Grigorenko, 70, was dis...



all fares up
Stirling kidnap
omb attack
hutto ruling

oleman is back
Trafalgar bids for publishers

Companies
Norton and Wright...
Orme Developments...

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Table with 3 columns: Features, Appointments, Letters. Lists various news items and their page numbers.

Iran gives record nuclear power order to Siemens

BY ANDREW WHITLEY: TEHRAN, NOVEMBER 10

Iran to-day signed letters of intent with Siemens of West Germany for the construction of four nuclear power stations with a total capacity of 4,800 MW in a deal described by Dr. Akbar Etemad, the Deputy Premier, as the world's largest single contract for nuclear power.

Iran aims to have a total installed nuclear generating capacity of 23,000 MW by 1994. The Siemens subsidiary Kraftwerk Union is already building two stations in Iran and last month a contract was signed under which the French company Framatome, an Empain-Schneider concern, will build two 900 MW plants for a sum thought to be Frs.15bn. (£1.7bn.).

Uncertainty, however, surrounds the eight reactors to be bought from the U.S. A preliminary understanding was reached as long ago as 1974, but they are held up pending Congressional legislation on nuclear technology exports. The Shah and President Carter are to discuss the problem during next week's State visit to Washington.

IBM prepares to close down in India

BY K. K. SHARMA

IBM HAS finally decided to close down its operations in India after rejecting the Government's demand that it should dilute its foreign equity holdings.

IBM's 125 computers on rent to clients in India are to be sold to them at throwaway prices. The first to be sold will be IBM's Bombay plant which had an annual turnover of Rs.300m. (about £22m), 80 per cent of which will be the marketing organisation, and finally its data servicing and computer servicing units.

ICI appoints new chairman

BY KEVIN DONE, CHEMICALS CORRESPONDENT

SIR ROWLAND WRIGHT, general manager — company planning, and in this role brought together for the first time the work on corporate objectives and strategies previously carried out by several departments.

His appointment has followed ICI's traditional practice of drawing its chairmen from the ranks of its long-serving senior executives. The only major exception to this rule was the appointment of Sir Paul Chambers as chairman in 1960.

NO PROGRESS IN FIREMEN'S DISPUTE

Public 'backs Government pay stand' Power strike threat fades

BY PHILIP RAWSTORNE

THE Government apparently has overwhelming public support for a firm stand against excessive pay settlements in its attempt to reduce inflation. A survey published by Opinion Research Centre showed an unprecedented 88 per cent of the nation were prepared to back the Government's policy.

Mr. Healey, announcing that only 4 per cent of 50,000 of the 1.25m. workers who had so far agreed pay settlements, had exceeded the Government guidelines added: "Everything is now going for us if we can only preserve this fortitude to the fight against inflation."

Change

Yesterday's survey, apart from revealing the support for the Government's policy, showed a marked change in public attitude towards the miners. Eight out of 10 people believed the miners should not be treated as an exception and 81 per cent thought that if the miners tried to enforce a big pay claim by strike action, the Government should stand firm.

Firemen's dispute Page 8 • Parliament Page 10 • Editorial comment Page 18 • Miners' pay claim Back Page

This splendid Speyside Pure Malt Scotch Whisky has been used to produce many of Scotland's finest Blended Whiskies

Advertisement for Bell's Scotch Whisky featuring images of bottles and text: 'now taste it on its own', 'from the House of BELL'S SCOTCH WHISKY', 'ARTHUR BELL & SONS LTD., ESTABLISHED 1825 - AND STILL AN INDEPENDENT COMPANY'

LOMBARD

A popgun to save Singapore

BY ANTHONY HARRIS

THE NEWS that the authorities are allowing the European Coal and Steel Community to issue a £15m Eurosterling loan deserves three microchips. At least some body up there does realise that two decades of the sterling problem have left this island in the position of a financial Singapore, with all its defences pointing in the wrong direction. However, in a situation where before the float foreign loans into London could reach well over £1bn a day, the gesture is hardly likely to send would-be sterling investors scurrying for cover. It is a popgun.

Tax-free status

IT IS true that it is a popgun which looks at first sight like one of those convincing plastic models of what at full scale would be highly impressive weapons. A large Eurosterling market would in many ways be an ideal solution to at least the long-term investment part of the problem of a strong pound. Such offshore securities will divert foreign investment funds from London because the tax-free status; but for the same reason, they will yield rather less than comparable domestic bonds, and so would not attract British investors even if they were allowed to buy them. The Bank of England may be given permission to buy these bonds without anything happening at all. Look no hands!

It may be that the ECSC issue is designed as this tip of such a wedge. Officials must be aware that the main reason why the German opposite numbers can sleep easily at night is that the international demand for D-mark securities is largely satisfied in the Euromarkets. Investors can get the protection of the D-mark around their necks without adding a penny to the German reserves, or embarrassing the authorities with short-term liabilities to finance long-term assets. If German investors did want to buy such issues, the Bundesbank would probably cheer loudly because they have struggled with an irrepressibly strong currency for long enough to know when an outflow is welcome; but in fact it does not happen, and the problem of controlling the German money supply end offsetting the current surplus has to be tackled by other means. However, the Euro-market does divert much of the long-term investment demand

AROUND BRITAIN

Prinny's sea draws in the delegates

BY ANTHONY MORETON

THIS WEEK-END some 1,500 delegates together with half as many journalists, wives, assistants, secretaries and sundry other amusements will arrive in Brighton for the two-day conference of the Confederation of British Industry. By the time they leave on Tuesday night they will have left, at a conservative estimate, around £150,000 in the town. The lion's share of this will go to the hotels; but there will be enough to keep the waitresses, doormen, taxi drivers, hairdressers, barmen and restaurateurs happy as well. Without this conference trade Brighton, one of the first watering places and the town of the Prince Regent made famous, would have a very different life. It would still have its London commuters—55 minutes non-stop to Victoria when the trains are on time—it would still have its lanes and it would still have its day-trippers. But without the conferences its local economy would sag badly. For Brighton is not a holiday town in the way, say Torquay, Scarborough or even nearby Eastbourne are. It is primarily a conference town; it caters for conferences

in the way Reno caters for too many counter-distractions and too much travelling between hotel and hall for it ever to be considered except in an emergency. What Brighton offers, as do other conference towns such as Harrogate, Scarborough or Douglas, is compactness. The Grand Hotel, which puts up the Prime Minister and most of the Cabinet and once was the scene of a Cabinet meeting, is right next to the centre; other hotels are not far away. Delegates can rub shoulders with the famous and the infamous and back in reflected glory. To ensure that it did not lose out in the conference race Brighton put in hand in the early 1970s an imaginative development in the centre. Just completed in time for the Labour Party last month it is basically a conference building with steatoid facilities such as restaurants, VIP rooms, and smaller halls. A centre the size of Brighton's cannot, however, live on conferences alone since it is at the same time competing with the main hotels, each of which offers a package deal to attract complete conferences to use them. So the Centre has been



designed as a multi-purpose building. Big Crosby gave his last concert there, pulling in as many people as the Labour Party did. The Harlem Globetrotters are coming, so too are Dennis Roussois, the British Women's Gymnastics Championships, the Vienna review and a toy fair. Major organisations pay a rent for the hall, or they enter into a joint sponsorship with the local council. But for conferences, the Centre is free. It is the carrot which Brighton, like all the other resort towns, offers the conference organisers. The hotels offer no such carrot. When the big conferences are on they charge the full economic bed-and-breakfast rate. Only if the event is held completely within their four walls will they put up a package deal. To the main hotels the conference business is vitally important. At the 273-bedroom Metropole, 90 per cent of the people in the hotel have something to do with conferences or exhibitions. To consolidate its hold on this market it opened an exhibition centre in 1969 which was sufficiently large to accommodate Napoleon III and which had a truncated Conservative mahogany bureau cabinet in 2000 (Carson Booth), and same price was paid by an anonymous buyer for a late Georgian mahogany secretary cabinet, by Rothman for another six cabinets. In the major saleroom Sotheby's Belgravia brought £12,541 from Japanese cars and works of art, and Chris South Kensington sold costs for £8,502. At Belgravia, Hugh Moss £6,700 for an Inlaid silver and silver cover of 1822, a pair Gordon sold £3,300 for a I bronze samurai figure (late 18th century), and Marchant £3 Books beat their estimate com-

RACING

Imperial Family looks set for victory at Chepstow

BY DOMINIC WIGAN

ONLY SIX line up for today's feature event at Chepstow, the 2 1/2-mile Night Nurse Hurdle. Nevertheless this event promises to be the most interesting and competitive race on the card. Mouthpiece, drifting from an opening show of 5-4 to 13-8 is an improving sort and I am hopeful that he will prove up to taking advantage of the 6 lbs which he receives from Rushmere. A second likely winner for Gifford is the recent winner, John

at Cheltenham) Con Hurley, who bids to give that experienced amateur rider, Mr. George Sloan, another victory in the Golden Amateur Riders' Hurdle. Later the underrated Golden Rapper, who had a disappointing time last term, looks set to gain his first success of the campaign in the Johnny Clay Memorial Chase. For those interested in the bloodstock breeding world the Thoroughbred Breeders' Association has announced that it will be holding an informal veterinary 'talk-in' at the sales ring, Park Paddock, Newmarket, on Sunday, November 27, at 2.30 p.m. in collaboration with the British Equine Veterinary Association. This particular day divides the two sections of Tattersalls December sales, and it is anticipated that many breeders, veterinary surgeons and other interested parties from home and abroad will attend.

SALEROOM

Stamps add further £69,756

BY ANTONY THORNCROFT

SOTHEBY'S continued yesterday with the dispersal of the Homan collection of stamps, its first London stamp sale for 57 years. The sale added a further £69,756, above estimate, for a two-day total of £17,883. A sale of Eastern rugs and carpets totalled £183,740 at Christie's yesterday. A silk Kashmir carpet sold for £12,000, and a silk Heris prayer rug, decorated with a coat of arms and scientific instruments, for £8,500. An antique Heris silk prayer rug sold for £7,800 to the London dealer Sternberg, and another Heris silk rug went for £7,000 to a private buyer. A sale of English and Continental furniture, also at Christie's, totalled £34,862. A mid-Gothic mahogany bureau cabinet in 2000 (Carson Booth), and same price was paid by an anonymous buyer for a late Georgian mahogany secretary cabinet, by Rothman for another six cabinets. In the major saleroom Sotheby's Belgravia brought £12,541 from Japanese cars and works of art, and Chris South Kensington sold costs for £8,502. At Belgravia, Hugh Moss £6,700 for an Inlaid silver and silver cover of 1822, a pair Gordon sold £3,300 for a I bronze samurai figure (late 18th century), and Marchant £3 Books beat their estimate com-

fortably at £19,286, with a best of £730 for Dutch and Finnish Eddings by F. W. H. Hollstein. A sale of Eastern rugs and carpets totalled £183,740 at Christie's yesterday. A silk Kashmir carpet sold for £12,000, and a silk Heris prayer rug, decorated with a coat of arms and scientific instruments, for £8,500. An antique Heris silk prayer rug sold for £7,800 to the London dealer Sternberg, and another Heris silk rug went for £7,000 to a private buyer. A sale of English and Continental furniture, also at Christie's, totalled £34,862. A mid-Gothic mahogany bureau cabinet in 2000 (Carson Booth), and same price was paid by an anonymous buyer for a late Georgian mahogany secretary cabinet, by Rothman for another six cabinets. In the major saleroom Sotheby's Belgravia brought £12,541 from Japanese cars and works of art, and Chris South Kensington sold costs for £8,502. At Belgravia, Hugh Moss £6,700 for an Inlaid silver and silver cover of 1822, a pair Gordon sold £3,300 for a I bronze samurai figure (late 18th century), and Marchant £3 Books beat their estimate com-

TV/Radio

- 4.20 Nationwide. 4.50 Sportswide. 7.05 The Early Film: "Tammy," starring Debbie Reynolds. 8.00 The Other One. 8.08 News. 8.35 Target. 10.15 To-night (London and South-East only). 10.45 Regional News. 10.46 The Late Film: "Waterloo 2."

- 7.00 The Muppet Show. 7.30 The World of Pat Ayles. 8.00 Howl Five-O. 8.08 Love for Lydia. 10.00 News. 10.30 Police 5. 10.40 Russell Harty. 11.40 Upstairs, Downstairs. 12.48 a.m. Out of Town. 1.10 News. 1.11 News. All IBA Regions as London except at the following times: ANGLIA 1.25 p.m. Anglia News. 7.25 Friday Film: "The Lion Has Wings". 7.30 The World of Pat Ayles. 8.00 Howl Five-O. 8.08 Love for Lydia. 10.00 News. 10.30 Police 5. 10.40 Russell Harty. 11.40 Upstairs, Downstairs. 12.48 a.m. Out of Town. 1.10 News. 1.11 News.

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F.T. CROSSWORD PUZZLE No. 3516

Grid for crossword puzzle with numbers 1-28 indicating starting positions for clues.

- ACROSS 1 Stream entering the river should provide excitement (8) 2 Get out of danger using a ladder (6) 3 Disturb the top class (5) 11 Thinking about a child in Greek capital (9) 12 Where there's space left for spirit (5-4) 13 Pacific Island vehicle (5) 14 Back in the alley (5) 15 Genuine because soldiers are to follow (7) 16 Metre in boy's voice is to vibrate (7) 20 Badly lamed he being deaf (6) 21 The girl of the month (5) 24 Where one has to pay up to two pounds and both with nothing added (9) 25 One who supplies stag without a fee (9) 26 The Spanish dined to raise the spirits (5) 27 Exercise Her Majesty has to leave because it's her duty? (6) 28 The most robust deer dies inside (8)

- DOWN 6 See 9 7 Foreign article about confused priest (5) 8 Cut out being solemn in the end (8) 9, 3, 6 Small child likes cutting slices of the loaf (Negro folksong) (6, 6, 4, 5, 10, 5) 16 Give more detail about that which is completed (9) 17 The over good man on broken ladder (8) 18 Gain by violence but without legal right (6) 20 Bad French song creating complaint (7) 21 Engagers in that source of danger (8) 22 Object of historic interest in liver litch-gods (5)

- 247km (S) Stereophonic broadcast. 4.48 a.m. Radio 2. 7.02 Noel Edmonds. 8.00 The Roger Whittaker Show. 1.00 News plus FT index. 1.30 Help! 1.30 About Britain. 1.30 Matinee. 1.30 The World of Pat Ayles. 7.00 The Cedar Tree. 4.15 The Swiss Family Robinson. 4.45 Magpie. 5.15 Emmerdale Farm. 5.45 News. 6.00 Themes et c. 6.25 Crossroads.

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مركز الامم المتحدة

avender Blue

here are serious faults in Mackendrick's play, but in these it seems to me an excellent piece and improves the kind of writing which should be putting the theatre back on its feet. I say at once that he could possibly enjoy it. Most people would be horrified by it, so they should that is what is for.

concerns the life of a child actor, Claire (sensitively played by Fleetwood), who the misfortune to be involved in the cases the details. Of course this is wrong, should treat her case objectively as her superior Roy does. The reporter Alan whom she occasionally dates (but if you do not detach yourself from the people's sufferings, there is nothing to be done, unless you set up the work for which you have an aptitude and a calling. We see two of the cases under consideration. Margaret and family live in total squalor. Margaret's husband is a wild pitman, one of a bunch have been moved to a new area but not found adequate accommodation. Margaret and family live in total squalor. Jimmo, the husband, has been out of work for some time. She has to cope with two subnormal twins of 50, daughter of about 12, and the smaller offspring that we see and she earns their living on the streets. Brenda Cricker gives a formidable performance.

The other case is Peter who is only lately been released from a mental home and is still a little bit in the park to play and his play, like that of Margaret's twins, is sexual. The girl is Margaret's Kathy. Peter's play is fatal to her. The exposition of this world is the first act is masterly. It is set in four separate scenes, with a street running the most middle (the designer is William Dudley). But in the second act, Mr. Mackendrick goes astray. He has shown us his ops, it is not hard to guess that it is to be his climax; but the connecting link is very weak. I see too much of Peter (Peter here Thompson) in fact we



Timothy Stock, Tamara Hinchco and Brenda Fricker

see all of him, for he spends half his time naked, but that is not what I mean. After the child is dead, there is no need to show us how he spends his time.

We also savoured on a casual affair that Claire had with her reporter friend. I see that Mr. Mackendrick wants to show that sex may be therapeutic as well as harmful, and Alan is also the prime example of objectivity in seeing the face of tragedy, but the designer lets the designer set and some of the dialogue set the people giggling.

I think too that to contrive that Margaret should meet Peter in the street with the body connecting link is very weak. I see too much of Peter (Peter here Thompson) in fact we

Cinema

Hollywood exposed

by NIGEL ANDREWS

Welcome to L.A. (AA)
Screen on the Hill
Salon Kitty (X) Prince Charles
Molperius ICA
Crime Busters (A)
Warner West End

With cinemas in Britain now closing at the rate of approximately 100 a year, a loud shout of praise and gratitude should be forthcoming to anyone enterprising enough to open a new one. Amid the dust of tumbling picture-palaces, one needs a special measure of courage, or possibly blind faith, to build or re-build a cinema from the foundations. This week Romaine Hart, manager of Islington's Screen on the Green, opens her second movie house, the Screen on the Hill, built from scratch on the site formerly occupied by the Odeon Haverstock Hill. The cinema's opening is an Alan Rudolph's *Welcome to L.A.* and for the future we are promised a policy of first-run films which will show for indefinite seasons. (Next on the list is Visconti's *The Traveller*. Excellently designed and appointed (the seating capacity is 300-plus), the cinema should become a busy centre for filmgoing in North London, and also attract many a pilgrim from other parts of the city.

Carradine: and that around him, and his visit to L.A. to oversee a record of his songs, orbit a group of weird but plausible Los Angeles exotics. There is *Vivica Lindfors* as Carradine's agent and former mistress; Denver Pyle as his father, a yoghurt magnate; Sally Kellerman as a well-groomed real-estate agent; Lauren Hutton as a photographer; Sissy Spacek as a housemaid (who likes to work topless); Harvey Keitel as a co-director in Pyle's company; and Geraldine Chaplin as Keitel's wife, a moonly lady in furs who drives around in a taxicab chattering speeches from *Camille* and delicately cultivating a consumptive cough. The film choreographs their relationship

rather too closely identified for comfort. Meanwhile, at the Prince Charles, *Salon Kitty* rises from the ashes of *Springtime For Hitler*. It is fortunate that Zero Mostel and Gene Wilder, as those two account-fiddling New York impresarios in Mel Brooks' *The Producers*, had the idea for that surefire Broadway flop ten years ago. In the post-cabaret era *Springtime For Hitler* would have offered them the nearest thing to a surefire triumph. Here are the songs, the laughter, the gorgeous pageantry of Nazi-madness with just a pinch of exotic corruption to lend piquancy to the blend—and far from sinking without trace, dragged to the depths by its own bad taste, this Italian extravaganza has been a sizeable commercial success wherever it has played.

"The film is based on events that actually happened" announces the opening title; and with that imprimatur of historical approval the film goes on to tell the startling tale of a Berlin wartime brothel, run by the anonymous Kitty (Ingrid Thulin), which caters to all the wealthy and influential in the echelons of Nazism, but has the disadvantage of having its "private rooms" bugged. Helmut Berger is the SS officer who masterminds this scheme to nip National Socialist traitors in the

cauldron into which Kimmel throws his macabre, half-formed, oddly-assorted ideas—a dying man (Orson Welles), the crumbling castle whose wealth he is about to share out among his grasping relatives, a flaxen-haired sailor and his love (Mathieu Carrière and Susan Hampshire), a mad vivisector, a Mephistophelean oncle (Michel Bouquet), a bedraggled janitor (Jean-Pierre Cassel) who dies a Promethean death at the beak of a vulture.

If transpires that the story has something to do with the gods and goddesses of Ancient Greece. But the deouement itself is best left chillingly intact. The film rejoices in a nicely sustained air of Gothic menace, and the trompe l'oeil settings and photography (by Gerry Fisher) are a delight. I am not convinced that the film is doing anything more substantial than playing games with its audience; but it plays them ingeniously well, and there are far lower forms of cinema around than this exercise in Gothic sleight-of-hand.

The Entertainment Guide is on Page 14

ships like a kind of *adagio* musical chairs: going through most of the sexual permutations possible in a 90-minute film, and showing that narcissism and self-concept often have as much to do with what drives us into the arms of others as love or desire.

The film's account of social and sexual manners among the Californian idle rich is often brilliant. The characters float about their world like goldfish in a bowl, bugging the sides to catch an occasional glimpse of their own reflections. The only problem with the film is that it seems to have caught the style and habits of its characters. There is a shade too much of the *Beautiful and Clever* about Rudolph's direction, and the sin is compounded by Richard Baskin's songs (he wrote the music for the film as well as playing the singer who records taking a caustic look at Hollywood: the rich, chic, languorous suburb; a place where celluloid infects the air, and where people live out their lives under the watchful eye of the camera.

I shall not attempt to confuse you by summarising the complicated story. Suffice to say that the central character is by Keith

Perhaps audiences will have the good sense to treat the film as a colourfully dressed level of imbecility, on which level it is mildly enjoyable; not least when offering such deathly ambiguous lines as Miss Savoy's post-or mid-coital question to her soldier client: "Have you been at the front? As an authentic or critical account of late days in the Third Reich, however, it is a non-starter: more *Mien Camp* than *Mein Kampf*."

Appearing at the ICA next

There is, for example, *Crime Busters*. Terrence Hill and Bud Spencer, twin superstars of the Italian action cinema, feature in this noisy, knockabout thriller set in Miami about a pair of lovable rogues who take on the massed villains of dockland. The

usual numbers of cars are thrown around the scenery; the usual numbers of jaws are noisily broken; and quite what Columbia-Warner are doing importing rubbish like this into the country, when there are good European and American films queuing up to get in, is a mystery on which many filmgoers would like enlightenment.



Ingrid Thulin (right) and her girls—'Salon Kitty'

Cockpit

Rock-a-Bye Beckett

by ANTONY THORNCROFT

Rock-a-Bye Beckett, which can safely claim to be the first rock musical based on T. S. Eliot's *Murder in the Cathedral*, is getting a brief exposure at the Cockpit Theatre. It is all very decent and good natured and rather like the traditional end-of-term entertainment at a Cambridge college. Authors Rupert Gavin and Jeremy Jones were at Cambridge.

What makes the show a trifle is the irrelevance of the basic story. The plot is that Thomas Beckett's return to Canterbury after a seven year gap to a contemporary rock idol coming back from a similar length of exile? There is no point of contact at all, and if the humour is in the enormity of the comparison there are precious few jokes in this happening.

It is not helped by having such a bemused performance from Colin Anthony as Tom. He might be a professional singer but his passive role sabotages the whole enterprise, and there is no attempt to evoke the sympathy of the audience in his sad end.

But if the whole is flawed there are good parts. The hand-dressed rather embarrassingly as monks, bash out some solid, basic rock, even if the lyrics are lost in the amplification, and

bud, and Teresa Ann Savoy week is the five-year-old Belgian usual numbers of cars are thrown around the scenery; the usual numbers of jaws are noisily broken; and quite what Columbia-Warner are doing importing rubbish like this into the country, when there are good European and American films queuing up to get in, is a mystery on which many filmgoers would like enlightenment.

coliseum

Madam Butterfly

The *Butterfly* revival last night was energetic, but distinctly short on lyrical warmth or lyricity. The tragedy was sweetly played, both in the pit and on stage by Clive Timms, a conductor, the final off-beat flat chord crashed out of the orchestra to charge through the first act, insubly and rather clearly, with little apparent soft shades, also tight, pinched sounds. The comedy of the Yamadori scene was broadly played.

The new Pinkerton, the Anglo-Australian tenor Henry Howell, has a disarming easy manner, managing many of his phrases with winning lack of constraint or effort, but the tone needs more consistently smooth employment. He, and much else about the evening, looked distinctly under-rehearsed—the unobtrusive skill and meliorism of Neil Howlett's Sharpless (dressed in two nobly baggy suits), the keen, wide-awake quality of Della Jones's Suzuki were the exceptions to a general want of dramatic finesse.

Covent Garden

The Sleeping Beauty

The *Sleeping Beauty* can be said to be about several matters: classical dancing, a courtly company whose members called themselves "soloists" to the Imperial Majesty, even though I doubt this was any more than a fancy name for a bunch of even, primarily "about" Perrault fairy tale. What it rears of in no uncertain terms that rare creature, the ballerina, for which, like wool, there is no substitute. I am sure the audience can accept the idea of Aurora's role that is valid when encoed by soufflé or appreciates. It calls for grandeur, a sense of style, for an understanding of the ballerina's identity as a being and not of a 19th-century classic she justifies it, not by her presence it stands or falls. Mostly, nowadays, the old allegory falls—ballerinas are few and far between. Once in a lifetime there comes a Kolpakova, the summation of beauty, and of the Kroy style which most truly expresses Beauty's ideals, not fading Kolpakova, an authentic ballerina will do—as Seymour proved last night.

how to use the music, how to draw sustenance from it—and with Anthony Twiner in the pit the rapport between dancer and score is secure—so that the Vision sequences were meltingly effective, and the last act solo enchantingly feminine.

In everything the lyricism of Seymour's dancing, its fluidity of pulse and seamless flow, set a clear personal imprimatur on character and choreography—and that is the mark of the ballerina. Rudolf Nureyev was the Flaminio of the evening, responding as always to the demands of the last act solo with tireless bravura. Male dancing honours of the evening went to Wayne Eagling as the Bluebird; flawed at moments through inexperience, it was yet an interpretation of tremendous style and no less tremendous brilliance.

New York opera

Boris, Pélleas, Girl

by ANDREW PORTER

The Met season opened with a revival of *Boris Godunov*—August Everding's noble, serious production, in grand beautiful, but swift-changing scenery, by Ming Cho Lee. The score is Mussorgsky's, not Rimsky's—a conflation of the two Mussorgsky versions, including both the St. Basil and the Kroy Forest scenes, switching additions in the study scene. As on the night of the show, in 1974, Martti Talvela sang Boris. He is celebrated in the role. He gives a large, grave, and honest performance. But I find him lacking in grandeur of tone and manner and in subtlety of inflexion and timing—rather too plain.

There was a new Dimitri, Wladav Ochman, whose voice has grown in recent years; he was ardent, incisive and a vivid actor. And a new Fyodor, Robert Sapolsky, who is the best boy I have ever heard in any opera—totally assured, quite

unselfconscious, with a voice that sang out into the huge Metropolitan. Florence Quivar's Met debut, as Marina, was a disaster; she was so frigid and faint that one wished the Polish act had been cut. Marius Varlaam, Paul Pilshka as Pimen were firm and eloquent. The opera was sung in Russian, which seems to me a mistake, since it is a tongue not comprehended by most of the audience or the cast. Kasimierz Kord's conducting was assured and well paced.

On the second night there was a revival of *Pélleas et Mélisande*, a 1972 production by Fabrizio Melano, in romantic décor by Desmond Healey. And that the season should start with Boris and Pélleas shows that James Levine and John Dexter mean to run their Met seriously; the "Joseph Kerman Opera Company"—an imaginary highbrow troupe, upholding the exalted tenets of *Opera as Drama*—could not do better! La Bohème (Scott, Domingo in his first Met Rodolfo) and *Onegin* (Zylis-Gara, Milnes, Gedda) were then added (I have not been to them); and in the third week of the season a new Dexter-Levine production of *Rigoletto* is due.

Pélleas was distinguished by Levine's impassioned yet lucid and disciplined conducting, by very fine orchestral playing, and by the Golaud of José van Dam, who combined warmth and strength of tone, impeccably clear words, and force of dramatic personality. Teresa Stratas and Raymond Gibb, in the title roles, had evidently studied their parts carefully. She had some touching and effective moments, but he was prosaic of timbre and

All of these securities having been sold, this advertisement appears as a matter of record only.

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(Answerback Genset G)

EUROPEAN NEWS

Belgrade row coming to head on human rights

BY PAUL LENDVAY

A POTENTIALLY explosive confrontation is emerging at the 35-nation conference on European security...

Soviet dissent for U.S.

BY DAVID SATTER

FORMER RED ARMY General Grigorenko, one of the last active members of the all but dispersed Helsinki monitoring group...

Eurocommunism attack

BY OUR OWN CORRESPONDENT

A LEADING Soviet ideologist to-day attacked the idea of Eurocommunism as a concept invented by the bourgeoisie...

Bonn may harden line on South Africa trade

By Jonathan Carr

WEST GERMAN Ministers are considering limiting the amount of Government-backed guarantees provided for export business with South Africa...

Nonetheless, it is being considered because it is felt that a steadily increasing political risk is involved for export contracts with the Republic...

Sindona link in Italian bank chief's arrest

BY PAUL BETTS

SIG. MARIO BARONE, one of the two managing directors of the former managing director of the Banca di Sicilia...

French defence budget rejected

BY DAVID CURRY

CONSERVATIVE discontent with the French Government's defence policies was expressed last night when the National Assembly...

Europe-wide fraud losses may top £19m.

BY GUY HAWTH

THE search for him, however, has so far been fruitless as nobody appears to know either his nationality, his real name or even what he now looks like...

Meat buyer

Police are also anxious to interview a M. Jean-Claude Bousier, who operated as a meat buyer in Britain for M. B. Handelsgesellschaft...

anonymous. The other supplier told a leading merchant here that his weekly turnover was DM5m...

Problems over IMF loan to Portugal

BY DIANE SMITH

AT ITS CABINET meeting yesterday the minority Socialist Government revealed negotiations with the IMF for a \$50m standby loan...

Other victims. It seems likely that other British companies could be victims but have not yet made themselves known to the authorities...

Turkey halts foreign currency sales

ANKARA, Nov. 10.

TURKEY TO-DAY stopped indefinitely the sale of all foreign currency, stranding thousands of Turkish Moslems...

Poland eases private trade

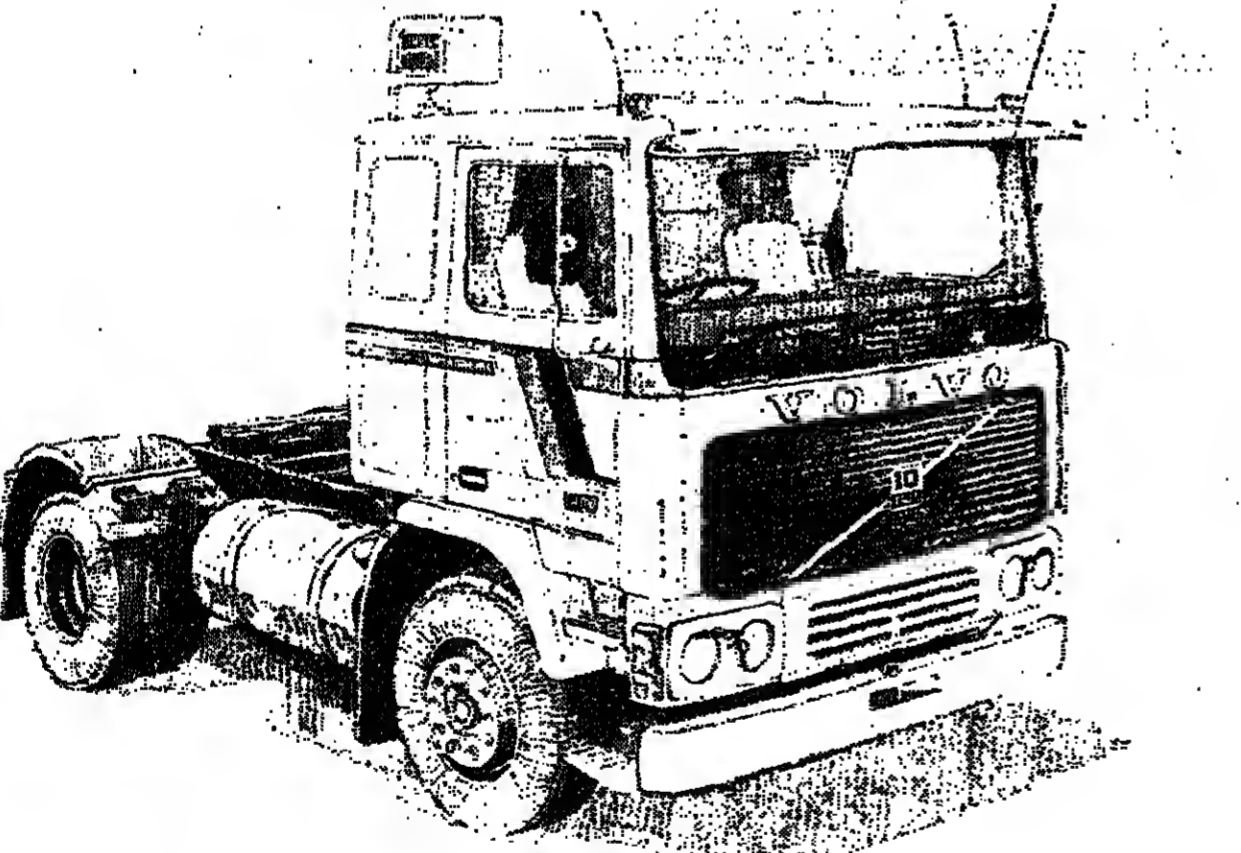
BY CHRISTOPHER BOBINSKI

A POLISH Government order permitting private individuals to run state shops and take home their profits in return for a fixed payment to the state...

Tough brief for task force on air fares

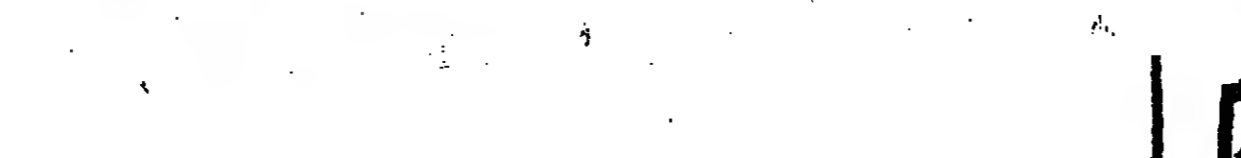
BY MICHAEL DONNE

THE MEMBERS of the top-level task force being set up by the world's airlines to devise major reforms in their fares...



The new Volvos. A liability-or reliability. Thirteen years ago we proved them before introduction. Then 70,000 trucks on the road proved them. Now we've proved them again over millions of miles.

The quiet revolution - it's Volvo again of course. The risk normally associated with new vehicles is that they are largely an unknown quantity. Not so these new Volvos.



Vertical advertisements on the right edge of the page, including 'The British...', 'The bon... smile...', and 'The wh...'. There is also a large handwritten-style signature 'The British' at the bottom right.

AMERICAN NEWS

Carter soothes the Fed over monetary policy

WASHINGTON, Nov. 10. PRESIDENT Jimmy Carter today said that he would not change the Federal Reserve's monetary policy...

THE DIRTY TRICKS INVESTIGATION

Tracking down the truth about the Mounties

RECENT revelations of misdeeds by the Royal Canadian Mounted Police... The day Samson was convicted, the Justice Minister, Mr. Pierre Trudeau...



PIERRE TRUDEAU

memberships lists were stolen. It has also been revealed that the RCMP security service when its 'dirty tricks' group, known as G-4, whose activities were supposed to be only a few...

Bolivian election in July

BOLIVIA is to have a general election next July. Announcement on Wednesday night on national radio...

N.Y. City forced to cancel note issue

NEW YORK CITY was given a cruel reminder of its financial weakness this afternoon when it was forced to cancel a \$200m note issue because of a poor investment rating...

Trudeau rebuked for absence

OTTAWA, Nov. 10. A ROYAL Commission, investigating a scandal involving the Royal Canadian Mounted Police (RCMP), may recommend giving them wider authority...

Strikers to be paid benefit

NEW YORK, Nov. 10. Reversing its ruling by a unanimous decision, the appeals court declared that Congress has not expressed an intent to preempt State unemployment compensation laws that provide benefits to strikers...

More Cuban aid

IN A big new political initiative Cuba is to send a further 2,600 civilian advisers to Angola, thus virtually doubling the number of its civilians now at work in the country...

Can we borrow your smile for a little while?



POPPY WEEK NOV 7-13 Contact your local Legion branch (you must be 16 or over) or write to The Royal British Legion Poppy Appeal Maidstone, Kent



As soon as he touches down a Hertz No.1 man takes off.

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OVERSEAS NEWS

THE MIDDLE EAST

Urgent Carter plea on Geneva talks

BY JUREK MARTIN, U.S. EDITOR

PRESIDENT CARTER said today that the recent outbreak of violence in the Middle East had made it all the more imperative that the Geneva peace conference be reconvened as soon as possible.

Uneasy quiet in Lebanon

BY HSNAN HIJAZI

BEIRUT, Nov. 10.

AN UNEASY quiet prevailed in southern Lebanon today allowing rescue teams to dig more people from under the rubble at villages which were demolished yesterday in the extensive Israeli air strikes.

THE SOUTH AFRICAN ECONOMY

New buttress against overseas pressures

BY BERNARD SIMON IN JOHANNESBURG

THE LATEST sign of the South African Government's determination to resist foreign pressures to change its race policies was the announcement on Wednesday night by the Minister of Economic Affairs, Mr. Chris Heunis, that the authorities are to be empowered to direct manufacturing and distribution resources if they consider it "necessary or expedient in the interest of the safety of the State."

As one industry leader put it: "Before the parent company or the parent's Government says 'don't make it', Mr. Heunis is going to say 'you must make it'."

RHODESIA INITIATIVE

Smith works out his stance

BY TDNY HAWKINS

SALISBURY, Nov. 10.

THE Rhodesian Government is trying to reach agreement on the "necessary changes and improvements" in the Rhodesian constitution plan which are needed if the proposals are to have any chance of success, Mr. Ian Smith said today.

WASHINGTON, Nov. 10. The American proposal, the sources said, calls for the U.S. and the Soviet Union, as co-chairmen of the Geneva conference, to issue invitations to the countries concerned, specifying that the Arab side be represented by a unified delegation that would include "Palestinians."

Assad, Arafat meeting

BY LDHUS FARES

DAMASCUS, Nov. 10.

A KEY meeting in Damascus today discussed the situation in south Lebanon and the Middle East took place here today between President Hafiz Assad, of Syria, assisted by his major generals Najj Jamil, commander of the Air Force, and Hikmat Shehadi, army Chief of Staff, and Mr. Yasir Arafat, the chairman of the Palestine Liberation Organisation, accompanied by the most influential members of the PLO Political Bureau.

WORLD TRADE NEWS

Renault in £7m. car deal with Russians

By David Satter

MOSCOW, Nov. 10.

THE French company Renault Machine-Outils (RMO) has signed a contract with the Antonomrom Soviet foreign trade organisation for the supply to the Gorki car plant of a complete machining and assembly line for cylinder heads.

U.K. aerospace exports recover in September

BY DAVID FREUD, INDUSTRIAL STAFF

U.K. AEROSPACE exports staged a strong recovery in September following the decline in August. It said that the figures meant to reach a record figure of £107.84m. more than 10m higher than the previous record.

Brazil 'threat to pulp makers'

BY LYNTON MCLAIN, INDUSTRIAL STAFF

A WARNING that Western Europe's pulp and paper markets may no longer be the exclusive preserve of European and North American suppliers was given in London yesterday.

U.S. body voices concern on growing protectionism

BY JOHN WYLES

NEW YORK, Nov. 10.

"UTMOST CONCERN" about growing protectionism in the United States and the rest of the world is voiced today by the National Foreign Trade Council, a private lobby of major U.S. international companies.

U.S. attacks freight rates plan

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

THE U.S. Justice Department has put in a strongly critical comment on a proposal for greater coordination of freight rates on the North Atlantic.

Plessey £27m. Africa order

Plessey said its Plessey Radar Subsidiary won a £27m. contract for the construction and running of a 600-room hotel, three hotels and a small office block in the Warsaw area with an estimated value of \$50m.

Chubb Dutch deal

An £550,000 order for specialised fire-fighting vehicles for Schiphol Airport at Amsterdam has been won by the Chubb and Son group against stiff competition.

Ireland plant

Digital Equipment said it plans to set up a second production plant in Ireland at Clonmel. The factory will make processors and off-line computer equipment.

U.K. sales mission

A British machine tool sales mission arrives in South Korea today for a week-long sales drive. The team, sponsored by the Machine Tool Trades Association with BTRF support, will be seeking further business in South Korea, the fifth largest U.K. machine tool export market in 1976 with sales of £87m.

Montefina loan

A £150m. (almost £100m.) loan has been granted by a consortium of Belgian banks to Montefina to finance construction of a Polypropylene factory at Feltre, northeast Italy.

Zia backed by Court

LAHORE, Nov. 10. THE SUPREME COURT of Pakistan has condoned the imposition of martial law in July and has rejected a petition challenging the military's right to detain the former Prime Minister, Mr. Z. A. Bhutto, in a 106-page judgment.

Vietnam tractors

Fiat Spa will supply tractors worth about \$90m. in Vietnam under a previously announced credit facility signed between the Italian and Vietnamese Governments.

Warning over Hong Kong

THE Chief British Ambassador in Hong Kong today warned that the European Community's import quotas and restraints on other nations.

GEC wins Japan order

MATSUBITA, the Japanese electronics company, is to import industrial fans from the U.K. The company has signed a contract worth £5m. over three years.

India-Iraq in trade pact

INDIA'S exports to Iraq in 1978 will be doubled to \$100m, a rise in a single year that is not matched by any other country.

Argentina lifts whisky imports ban

ARGENTINA HAS lifted the ban imposed six years ago on the import of whisky. This opens up a market of "size potential" for the Scotch Whisky Association.

Jeddah cuts port charges

THE Port of Jeddah, now in from congestion after a month of surcharges, has decided to cut shipping charges.

Canada sets up \$100m. orders

OVER \$100m. of equipment orders have been placed by the Canadian Government.

INTERNATIONAL COMPANY NEWS: Loan for Zaire 26/27, Farming and Raw Materials: Sugar trading in Hong Kong 29

مركز الأخبار

HOME NEWS

Potential of Beatrice Field confirmed

BY RAY DAFTER, ENERGY CORRESPONDENT

OFF-SHORE group led by McGee (25 per cent), Hunt Oil study... A SHARP attack on the composition of the Energy Commission...

Energy advice team 'lacks expertise'

BY DAVID FISHLICK, SCIENCE EDITOR

A SHARP attack on the composition of the Energy Commission, the national committee set up last month by Mr. Anthony Wedgwood Benn...

Property concerns' accounts exempt

By John Brennan

PROPERTY investment companies are to be given 12 months exemption from new asset depreciation standards...

Rolls-Royce chief wants exchange controls eased

FINANCIAL TIMES REPORTER

SIR KENNETH KEITH, chairman of Rolls-Royce, appealed last night for exchange controls to be relaxed...

start own business, says Prince

By Christopher Dunn

ADUATES SHOULD try to start their own businesses, rather than take the traditional route to management...

Occidental wins cut

BY OUR OWN CORRESPONDENT

THE OCCIDENTAL CONSORTIUM has secured a cut of 36 per cent in the amount of rates payable on its installations at Finns, Orkney...

Howell move to agree sports sponsorship code

BY STUART ALEXANDER

COMPROMISE proposals on Social Security that, after lengthy negotiations, he has been able to draw up a unanimously agreed code...

State to inject £181m. more into building industry

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE GOVERNMENT is to inject an additional £181m into construction expenditure during 1978-1980...

the capital programme back on to a long term. How much of the housing allocation will go to rehabilitation work...

One in 14 merchant vessels laid up

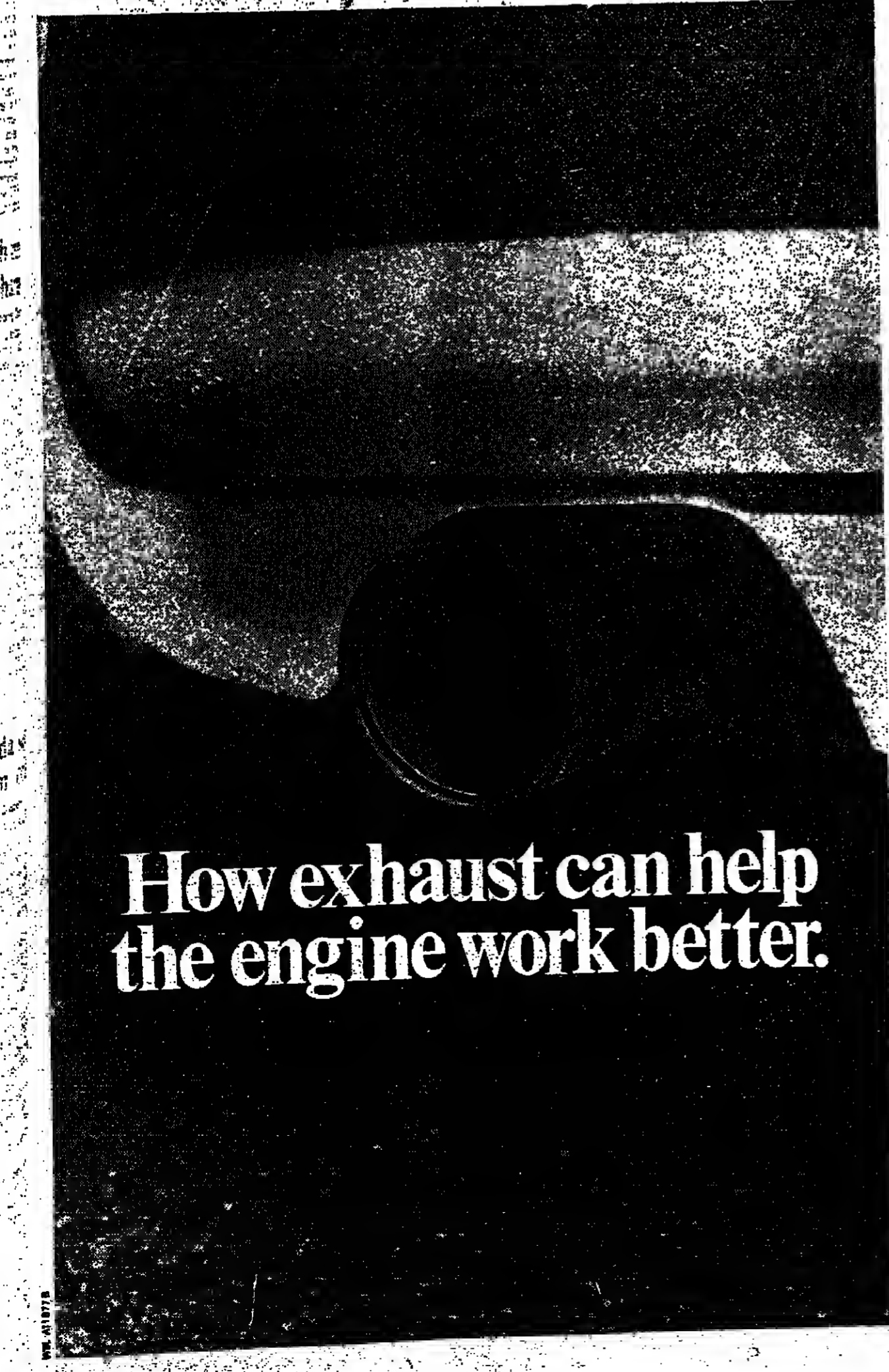
BY OUR INDUSTRIAL STAFF

SEVEN PER cent of the world's shipping fleet was laid-up at the end of September, according to figures published today...

Ulster law change warning

AN ANGLICAN Bishop said yesterday that Government plans to change Ulster's laws on divorce and homosexual offences...

BANK RETURN table with columns for BANKING DEPARTMENT and ISLE OF MAN DEPARTMENT, listing various financial figures.



How exhaust can help the engine work better.

Bosch have developed a kind of miniature chemistry laboratory. It fits into the car's exhaust pipe and automatically tells the engine how to adjust the air/fuel mixture...

Have you ever visited Los Angeles in summer? No other city in the world suffers so badly from atmospheric pollution. The chief cause is the combination of high traffic density and local climatic conditions...

Los Angeles has helped bring into force some of the strictest exhaust emission control laws in the world. To make compliance with these laws easier, Bosch have developed an exhaust-control device, known as the "Lambda probe"...

Lambda Probe - how the exhaust regulates fuel injection or carburation

Only by accurate metering of the air/fuel ratio can optimum combustion be achieved. The degree to which combustion is complete depends on the accuracy of the air/fuel mixture...

Unfortunately, the air/fuel ratio requirements of a car engine are constantly changing. A cold engine needs a different ratio to a warm one; an engine running flat out needs a different air/fuel mixture from one that is idling...

Modern carburetors and fuel-injection systems are designed to compensate for these differing requirements. But this is not enough.

Exhaust gas emission needs to be purified; that is, the toxic elements - carbon monoxide, unburnt hydrocarbons and nitric oxides - have to be reduced. It is possible to do this with an exhaust gas catalyser.

But the whole process can be made much simpler if the air drawn in by the engine has exactly the right amount of fuel added to it in the first place. For the average complete fuel combustion ratio (known, technically, as the stoichiometric air/fuel ratio) the air factor is

given the value Lambda = 1. In order to guarantee a constant value of Lambda = 1, Bosch had, in effect, to "drive" the vehicle from behind.

The result - the Bosch Lambda probe. Looking rather like a spark plug, the Lambda probe is a small galvanised element which constantly measures the oxygen level in the exhaust...

There's more to Bosch than you think: Your car engine almost certainly has some Bosch parts; and it may well be tested by Bosch equipment at its next service.

Many of the goods people buy in their supermarkets have been packed with machines produced by Bosch. These provisions may be stored in a Bosch refrigerator or freezer in a Bosch kitchen.

Television viewers will have seen the Olympic Games through Bosch eyes, as many of the sporting events were televised by Bosch Fernseh cameras. News and entertainment in cars can be received with Blaupunkt auto sound systems.

Bosch power tools are at work in industry, on construction sites and in homes world-wide. Bathrooms and kitchens are equipped with Bosch fittings and built-in units. Deep-cooled blood stored in many European hospital blood-banks is restored to body temperature with Bosch medical equipment.

Bosch employs 5,700 people in research and development alone. Bosch have at present 10,000 patents throughout the world, with 15,000 pending.

Bosch UK: Robert Bosch Limited, Waford, Hertfordshire



HOME NEWS

Chemical industry growth targets cut

BY KEVIN DONE, CHEMICALS CORRESPONDENT

THE CHEMICAL INDUSTRY has radically downgraded its growth forecasts for the current year...

Table with 5 columns: U.K. CHEMICAL INDUSTRY FORECASTS (% change on previous year), 1977 (February forecast), 1977 (September forecast), 1978, 1979. Rows include GDP, Manufacturing Output, Chemicals Output, Exports, Home Sales, Imports, Home Demand.

the industry had a record trade surplus of £1.014bn. in the first three quarters. This performance is unlikely to be as strong next year...

VAT rule on petrol confirmed

BY CHRISTOPHER DUNN

VAT PAID by companies on petrol used by employees either for business or private motoring can now be reclaimed as far back as February this year...

Retaining schemes and unions come out well from the latest batch of Treasury compliance orders on VAT. The orders are designed to bring the U.K. into line with the Common Market on the tax.

MAN IN THE NEWS—MAURICE HODGSON

Strategist who has turned ICI into a major world force

BY KEVIN DONE, CHEMICALS CORRESPONDENT

EARLIER THIS year Sir Rowland Wright, who announced yesterday that he is to retire as chairman of Imperial Chemical Industries, made great play to a company staff conference of his ambitions for making ICI the world's number one chemical company.



Maurice Hodgson—mixes pugnacity and modesty.

Planner For many years he has been the chief planner at ICI's Millbank headquarters in London and he has been generally credited as the company's major strategist.

SHARE-OUT OF CIVIL DEFENCE EQUIPMENT BEGINS Fire-fighting plans drawn up

BY DAVID FREUD

THE HOME Office yesterday began apportioning its fleet of 860 civil defence fire appliances to local authorities round the country.

Authorities telephoned through their requirements, leaving the Home Office to decide allocations on the broad criteria of population and risk.

Basic course It is believed that 500 servicemen a day are being given a basic fire-fighting course at RAF Catterick, home of the RAF Regiment which mans and administers the air force's fire department.

Delays inevitable Mr. Horace Cutler, leader of the Greater London Council, said that even with the help of troops...

the capital faced a critical situation. "Even if the troops are used, there will inevitably be a delay between 999 calls being made, and help arriving."

Newspaper design award

THE GLASGOW HERALD swept the board in this year's Newspaper Design Awards, announced yesterday.

The Herald won the premier award for morning and Sunday newspapers and gained certificates for its news and feature pages.

Takeovers up 52% in a year

By Our City Staff

THE NUMBER and value of company acquisitions advanced substantially in the third quarter of 1977.

Factory programme to be extended

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE GOVERNMENT yesterday announced an extension to its advance factory programme which will cost about £6m. and provide an extra 59 factories throughout the country.

Insurance brokers' register

Financial Times Reporter

THE INSURANCE Brokers Registration Council will be established on December 1. This will be the effect of an Order laid before Parliament yesterday by Mr. Edmund Dell, Trade and Industry Secretary.

Everybody tells you to save energy...

Let Honeywell tell you how much energy and money you can save in your building.

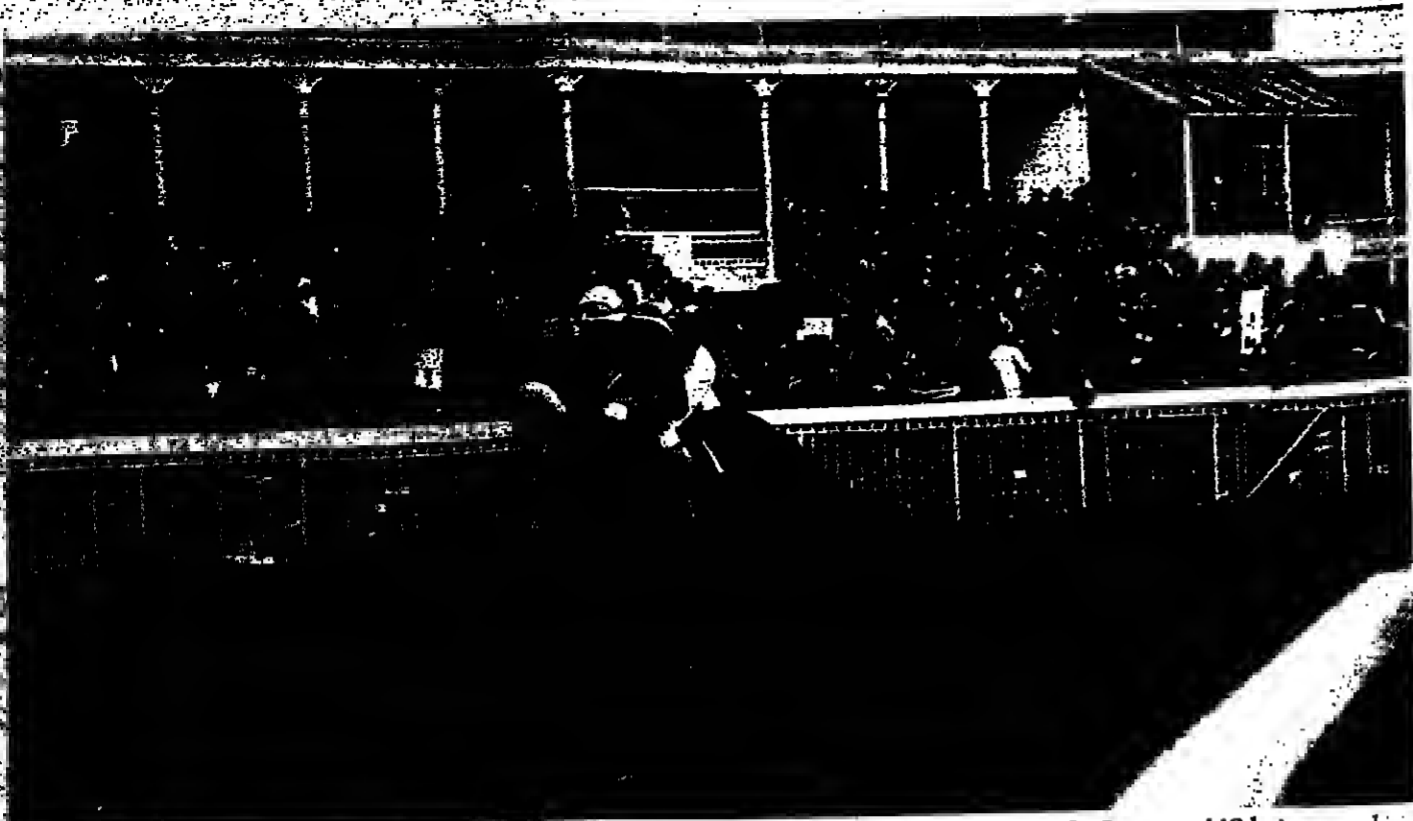
Honeywell offers you a cost-free computer analysis to show you the energy-saving potential in your building—and programmes to achieve the savings.

Honeywell

Executive Requesting Data, Building Data, Energy History, Chilled Water Plant, Interior Lighting, Space Conditioning Equipment and Schedules. Includes fields for Name, Title, Address, City, Country, Area Code, Telephone Number, Building name, Address, City, Country, Person in charge of physical plant, Gross floor area heated or cooled, Number of floors, Type of building, Church, Industrial, Hospital, School, Other, Year of energy history, Number of months covered, Total amount of electricity used, Total cost of electricity, Total amount of natural gas used, Total amount of fuel oil used, Total amount of purchased steam, Total amount of purchased chilled water, Total cost of fuel or purchased energy for heating only, Total kW of installed lighting, Total kW of air handling fans, Total cu. m./hr handled, Minimum % of outside air, Total hours HVAC units run each week, Total hours per week spaces served are fully occupied, Total cooling capacity for HVAC units having internal refrigeration compressors, Is building occupied on weekends, Temp. normally maintained during cooling season, Is the temperature set back at night during the heating season.

مكاتبنا للتصميم

SOME THINGS JUST SEEM TO GO ON GETTING BETTER AND BETTER.



Red Rum Possibly the best loved and backed horse ever to run in the Grand National. Now aged 12 he's won the race three times and come second twice. Strongly fancied to repeat his 1977 triumph in 1978.



Stradivarius Stradivarius made about 540 violins between 1666 and 1737. If you own one you're in good company. (Yehudi Menuhin and the Victoria and Albert museum are two local owners)

Cole Porter Cole Porter published 860 songs. The earliest known recording of a Cole Porter song was in 1916 and the original cast recording of his musical Aladdin was in 1958. His songs have been a staple diet of singers the world over and interest in his life and work has never been greater.



Wimbledon The first Lawn Tennis Championship at Wimbledon began on Monday 9th July 1877. Tradition has it that the Championships were begun to raise money to repair a grass roller. Whatever the truth of this, Wimbledon has grown steadily into the most famous, most prestigious lawn tennis championship in the world.

Mouton Rothschild One of the most individual of all the Medoc wines, is characterised by its fullness and richness of flavour. Each year, different artists are invited to design the label and contributors have included Salvador Dalí (1953), Braque (1955), Chagall (1970) and Kandinsky in 1971.



One of the most reliable (and individualistic) of modern cars, the Volvo 244 has many changes for 1978. There's a softer, more comfortable interior, a re-designed grille, an even tougher paint job, a modified fuel pump for quicker starting and a new driving seat for better sitting. In all, there are 30 improvements. There's never been a better time to buy a Volvo. Because there's never been a better Volvo.



IT'S GETTING BETTER ALL THE TIME.

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PARLIAMENTS and POLITICS

Healey welcomes poll finding on support for tough policy

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A CONFIDENT Mr. Denis Healey claimed in the Commons yesterday that the overwhelming majority of the public is now firmly behind the Government's tough pay policy...



MR. DENIS HEALEY "Everything going for us"

To back this up, the Chancellor quoted yesterday's Opinion Research Centre poll which concluded that no less than 85 per cent of the public would vote for a tough Government line against the miners or similar powerful groups if it came to a referendum...

Mr. Healey said that in the present situation it is likely to be enduring. The most amazing thing would be to dismantle the apparatus and then discover after two or three years' time that we have to recreate it...

Repeating his hopes of taking further deflationary measures in the spring budget, he said that a man on £80 a week and with two children needed only an increase of 3 1/2 per cent...

According to the Chancellor, the rate of inflation has fallen as expected and he was confident it would be 12-13 per cent by the end of this year...

He could not yet feel confident that the fall in our employment last month meant the beginning of a final downward trend...

Repeating his hopes of taking further deflationary measures in the spring budget, he said that a man on £80 a week and with two children needed only an increase of 3 1/2 per cent...

Dealing with questions from the Tory front bench, Mr. Healey was extremely cautious in saying how he thought the present financial improvement and the stimulus of the latest measures...

Mr. Healey told Mr. Tapsell that he faced an extraordinarily complex set of problems. We had very large reserves at the moment but we also had very large debts—something like £22bn in each case...

Mr. Healey made it clear in an economic debate that he was delighted with these figures and that he saw them as immensely strengthening the Government's hand in the months ahead...

Mr. Healey said that he was sure of finally defeating inflation, there is only one road we can take. We must secure settlements that are well down into single figures...

He argued that people would be able to maintain and improve their standard of living without pressing for wage increases above the Government's guidelines...

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Mr. Healey told Mr. Tapsell that he faced an extraordinarily complex set of problems. We had very large reserves at the moment but we also had very large debts—something like £22bn in each case...

Mr. Healey said that he was sure of finally defeating inflation, there is only one road we can take. We must secure settlements that are well down into single figures...

and growth of sterling £3 would be kept close to the preferred range of 9-13 per cent. As a result of the rise in the value of the £, it was essential we should improve our non-price competitiveness...

He challenged them to say where they would cut public expenditure and maintained that they had no alternative to the Government's realistic policies...

Without a vote, the Commons approved a resolution clearing the way for the increase in personal allowances...

The House also gave an implied approval to the £10 bonus to be given to every old-age pensioner at Christmas.

Chancellor defends exchange controls

BY IVOR OWEN, PARLIAMENTARY STAFF

ALLEGATIONS FROM the Opposition benches that a "ratchet" were being used to relax exchange controls were stoutly denied by Mr. Denis Healey, Chancellor of the Exchequer...

The charge was first made by Mr. Nigel Lawson in his debut speech as a Conservative front spokesman on Treasury affairs...

Mr. Healey said: "I can only suppose that you believe what you have read in the newspapers. Article 108 Discussions were in that particular report is entirely untrue."

He said that while Mr. Alex Kitson remained on Labour's national executive, Mr. Healey could not get on to it because he was not following Soviet economic policies...

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ANGLOVAAL GROUP DECLARATION OF PREFERENCE DIVIDENDS. Dividends have been declared payable to holders of preference shares registered in the books of the undermentioned companies...

BOOM IN DIRECT INVESTMENTS IN U.S. BUSINESSES. How to Get Your Share. New Newsletter—DIRECT INVESTMENT USA. tells WHO FROM EUROPE, CANADA, JAPAN, MEXICO, is buying WHAT and WHERE in the U.S.A.

Economy has been mismanaged, says Sir Geoffrey

SIR GEOFFREY HOWE, Shadow Chancellor, re-emphasized Mr. Healey's recent claim that Britain was at a "turning point" had been made before 1974 budgets...

Pardoe calls for switch to tax on spending

Mr. John Pardoe, Liberal spokesman, said that the "appalling" unemployment situation was reducing the living standards of everyone...

Minister urges action by strong economy nations

THE NEED for countries to work together to deal with the world's problems was stressed by Lord Goronwy-Roberts, Minister of State for Foreign Affairs...

Whitelaw denies bid to boost careers

MR. WILLIAM WHITELAW, Conservative deputy leader, yesterday denied allegations that he had signed a contract with public relations firm to promote the careers of three shadow Ministers...

Next week's business

COMMONS debates next week MONDAY: Scotland Bill, second reading; EEC document on cigarette duty.

Pay sanctions protest rejected

SANCTIONS IMPOSED by the Government against firms which refused to give up without pay a policy of industrial action were rejected by the House of Commons...

Doubts surround two constitutional bills

Devolution: Tight finish likely in guillotine race. Without the guillotines, the Government would have virtually no chance of securing either devolution Bill because of the limited scope of the Government's critics would have for debate...

EEC elections face stiff hurdle over choice of voting system

THE COMPLEX Westminster battle over direct elections is under way with yesterday's publication of the European Assembly Bill, which is expected to be given its second reading by the Commons the week after next.

HOME NEWS

Hitachi confident of Mullard tube deal

JOHN LLOYD

CHIEF executive officer of Mullard... Hitachi confident of Mullard tube deal... Mullard's Mullard tube deal...

Director optimistic over Chrysler Linwood plant

Chrysler's Linwood plant in... Director optimistic over Chrysler Linwood plant... Chrysler's Linwood plant in...

Italians drop venture or marketing wine

Italians drop venture or marketing wine... The new consortium might not be... Italians drop venture or marketing wine...

Lloyd's chairman warns on draft convention

Lloyd's chairman warns on draft convention... The adoption of the draft had yet... Lloyd's chairman warns on draft convention...

Shiprepairer to expand

Shiprepairer to expand... The business, whose constitu... Shiprepairer to expand...

No balance in tanker supply 'before 1980s'

No balance in tanker supply 'before 1980s'... There is now a permanent... No balance in tanker supply 'before 1980s'...

Shore asked to probe rents

Shore asked to probe rents... Development of houses in the... Shore asked to probe rents...

Courtaulds workers seek changes to subsidy application

BY RHYS DAVID, NORTHERN CORRESPONDENT

WORKERS at Courtaulds' main... Courtaulds workers seek changes to subsidy application... Courtaulds workers seek changes to subsidy application...

New NatWest Scots office

New NatWest Scots office... NATIONAL WESTMINSTER... New NatWest Scots office...

Legal snag threatens students

By Michael Dixon, Education Correspondent

THE PROSPECTS of about 830... Legal snag threatens students... Legal snag threatens students...

EEC lends £25m. for Scots water supply scheme

A LOAN equivalent to £25m. metres of water in the valley of...

EEC lends £25m. for Scots water supply scheme... EEC lends £25m. for Scots water supply scheme...

More cash aid likely for depressed rural areas

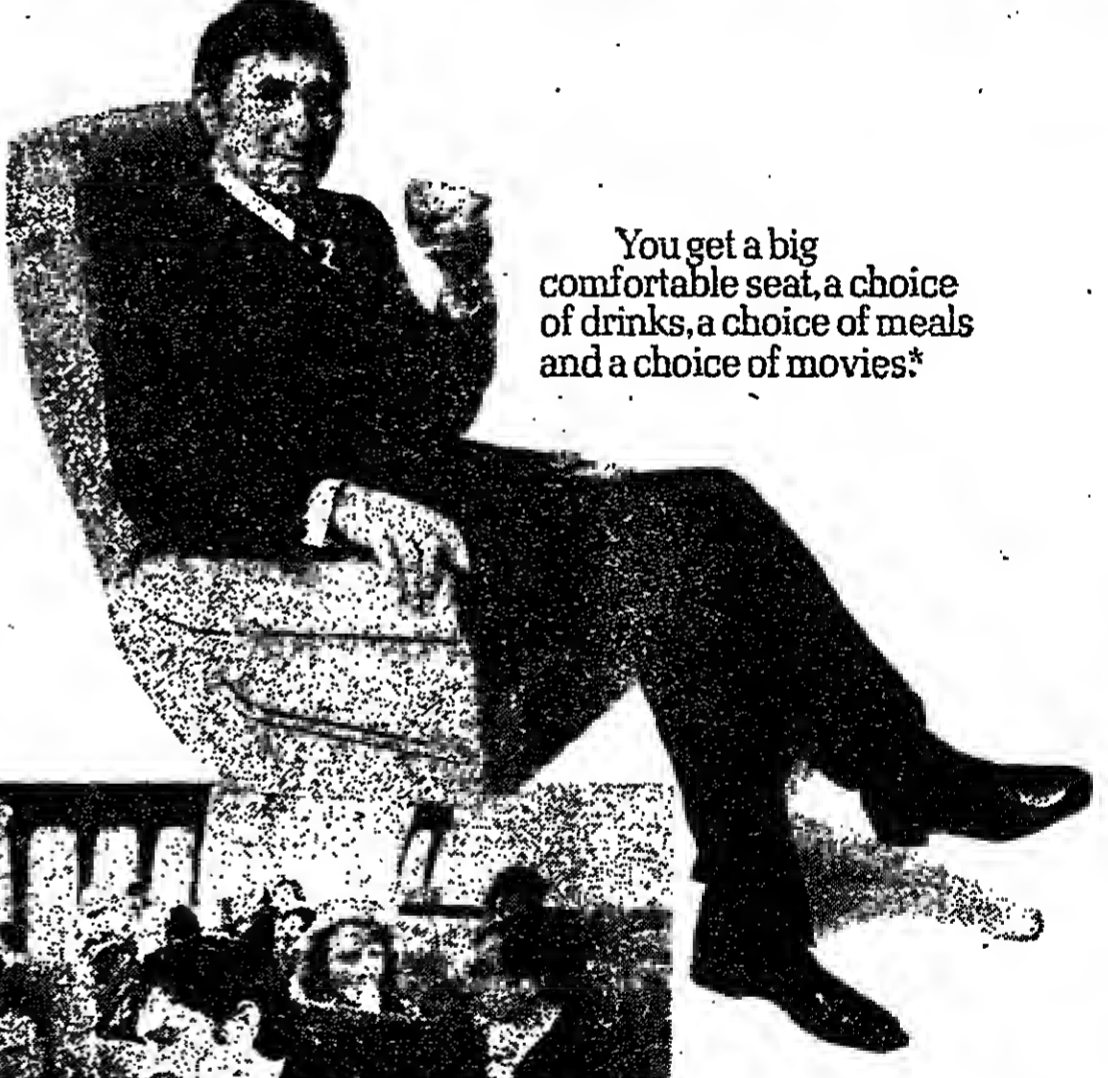
BY DAVID FREUD, INDUSTRIAL STAFF

DEPRESSED rural areas in... More cash aid likely for depressed rural areas... More cash aid likely for depressed rural areas...

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The Property Market

BY JOHN BRENNAN

Investors join the flat breakers

Stockbrokers Panmure Gordon and the National Westminster Bank emerge as key figures in one of the most unusual flat break-up operations of the year. Panmure's role was to bring two institutional investors into a funding consortium. First Property Associates Unit Trust on September 19 First Property became the legal owner of 160 flats and 2 prime shops. The

properties were bought for £553,000. from the publicly quoted Guildhall Property Company by Westgrove Securities. Westgrove is a private group that is now managing individual sales of the properties. The National Westminster Bank lent its name as the trustee of First Property, which was conceived as a unique way for smaller investors to take part in the break-up market in competition with institutions and the bank financed break-up specialists. Mr. Stuart Silverstone, principal of Silverstone Securities, the property consultancy that

acted for Westgrove on the purchase, reports that a start has already been made on sales of the shops and individual flats. The properties include Hugo House, St. Anne Street, S.W.1, Merton Mansions, Merton, S.W.20, and the freehold of Grosvenor Court, Wimpole Street, S.W.18. McGlashan and Co. acted for Guildhall.

Political clouds over France

Political uncertainties cast a shadow over the recovery of the French property market. No one is taking bets on the outcome of next March's parliamentary elections following opposition parties' successes in recent by-elections and the growing split between the Socialist and Communist parties. And this uncertainty, set against the background of a politically sensitive unemployment problem that defies government efforts to stimulate the economy, puts a damper on any general enthusiasm for French property.

Nevertheless, in a review of the French market, published today, Richard Ellis paints a picture of letting and investment markets moving geotly, but steadily, out of recession. The overhaul of empty office space in Paris is gradually being absorbed. Ellis reports that around 335,000 square metres of offices have been taken up in Paris so far this year and although the full year's total is unlikely to match 1976's 590,000 square metres there are, at last, signs of an overspill of letting demand into the developers' graveyard at La Défense.

Rents for modern air con-

ditioned space in La Défense remains in the F.Frs.400 to 550 a square metre range, around a third of the rents achieved in the city's prestige locations—the Champs-Élysées, Avenue George V, Rue de la Paix and around the Places Vendôme. Ellis reports other central Paris modern space letting up to the F.Frs.900 mark, and fringe city locations up to F.Frs.500 in the West and Neuilly and down as low as F.Frs.250 in the suburbs—excluding La Défense.

Backing up its view of the prime office areas Ellis reports the highest rents achieved so far in Paris for suites in the Heron Corporation's building at 10, Rue de la Paix. The Japanese Die Ichi Kangyo Bank and the Long Term Credit Bank along with L.B.M. have taken suites at up to F.Frs.1,450 a square metre.

On the investment front the familiar picture of keen competition for a dwindling supply of institutional quality properties has yet to convince the French to buy on yields below 5 per cent for prime offices and 10 per cent for industrial. But there are signs that investors unable to find suitable fully let properties are now willing to accept a letting risk on partially filled, and even empty buildings. Caution on yields in part reflects France's still relatively high interest rates. The need to provide support for the Franc has kept rates at bank lending over 9 per cent, and mortgage rates at between 12.5 and 14 per cent.

The strength of the investment market, despite the political clouds, is underlined by confidence this week that Inter-European Property Holdings has now received 90 per cent of the proceeds of its £14m. French industrial property sale.

Hampton and Sons emerge as the catalyst for the deal, having brought together the consortium of insurance companies and pension funds buying IPH's Euro-

In Brief

● Oldbury in the West Midlands is to be the site for the latest Savacentre hypermarket. Savacentre—the joint venture of Sainsbury and British Home Stores—plans a 60,000 square feet store with a 1,000 space car park in the town centre. Building work on the £6m project is expected to start next year, and the store should be trading before the Christmas of 1980. Savacentre was formed in 1975 and opens its first store in Washington New Town on November 15.

A third store in Hempstead, Kent should be completed by the end of the year, and one in Basildon is expected to be in business by next winter.

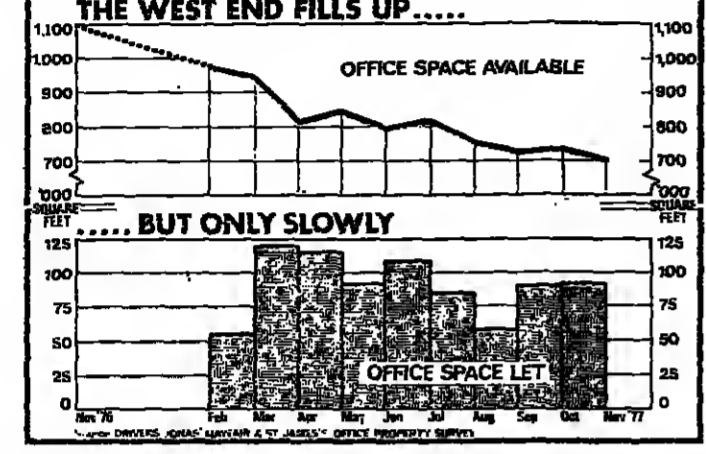
● Gabriel Securities, a private development group, added to the verispl of offices to Southwark in the early 1970s when it seemed that the City of London could not contain space demand within the Square Mile. In the event, tenants were slow to follow the developers South of the river. But now Gabriel has finally found a tenant for 18,500 sq. feet of their 44,500 sq. feet block in Grange Road, S.E.1. Anthony Barriman lined up the Swedish shippers, Whitco Marine Services, who have taken the top two floors as their London headquarters. No details of rents are being given, but the remaining space is on offer at £8.60 a sq. foot. Jones Lang, Wootton and Robert Cutts are the developer's agents.

● Since his sudden departure from Percy Bilton in March Mr. Trevor Ashby has been busy rebuilding the fortunes of his London Southern and Western group. In the past nine months LS and W has built up a 500,000 sq. ft. industrial property development programme, and



Further signs of life in Central Manchester's office market...

has another 500,000 sq. ft. under negotiation. LS and W's latest deal shows definite footwork. Having bought 20,000 sq. ft. of warehousing from a Delta Metals subsidiary in London Road, Slough, LS and W managed an immediate turn by signing up a pre-letting at £2 a sq. ft. ● "Unexplored avenues of property marketing" is the intriguing title of a mid-day lecture, later this month, organised by the Central London branch of the National Association of Estate Agents. Mr. Ray Williams, author of "The Basic Arts of Marketing" is speaking on November 30, at the Mandeville Hotel, London. W.I. Details of Glyn's Bank dropped out as named tenants in the Development Permit. The application is purely speculative and the Foundation is now long for prospective tenants. Talks to draw in a developer for a new development project are underway, with building work will start in the next few weeks. The quarterly RICS/Financial Times poll of business indicators, the property market published next Friday, November 18. Apart from recording a rise in rents and investment over the past three months, latest poll includes RICS' most detailed planning permission granted before Williams and firms' comments on development activity around the country.



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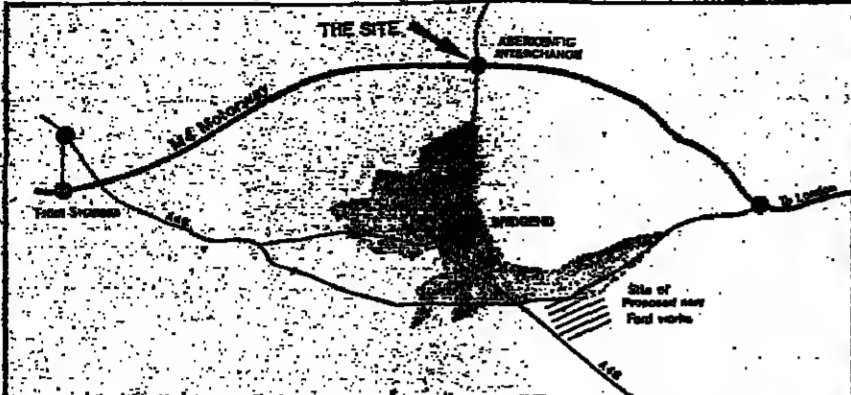
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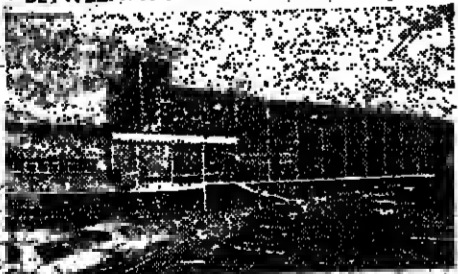


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MENT THE TOP

BY GEOFFREY OWEN

To succeed is to be heartless

THE MAJORITY which make up the corporate world, says Maccoby, the craftsman is consistent with the on the defensive, trying to preserve spiritual values on serve his integrity from the which as a whole exploitative demands of more dependant is the view of an aggressive managerial types. Maccoby whose best-selling views his peers as either the new corporate accomplices of enemies and his leader's just been published as people to be used. He may be a lion, a making a detailed study successful conqueror who builds of 50 American managers, an empire, like the Fords and concludes that those Carnegies of the past. More who in the top are likely at commonly he is a fox, moving their heads—by means of steady and politicking; do to design new products the fox often wins out, but in a solve complex problems the end he is defeated by those he qualities of the heart, he has used or betrayed.

In advanced technology city and idealism, have corporations the jungle fighter may have his triumphs. He may be a depressing conclusion seem to be an effective leader, will no doubt be: but in the long run he becomes out by critics of a liability to the company. But it has enough because he fosters hostility, ability to be taken seriously. Sometimes a talented and businessmen. Many managers brilliant jungle fighter will be recognise themselves or brought into a corporation in r colleagues in the four main getting rid of the deadwood.

2. The competitor who sees himself as part of a protective organisation. At his weakest he wants security more than success, but at his best he is concerned with the huge side of the company and is committed to maintaining corporate integrity. He sustains an atmosphere of operation, but he lacks daring and the ability to innovate. "Company men are essential creating something of quality, to the functioning of large or arely satisfied in a large organisations. They equate their organisation, he feels more at personal interest with the come working in a small group mentation's long-term develop- on a project with a defined man- company man—the functional d understandable structure, can rise to middle manage- t wants to stay with the ment or a high-level staff position. But he lacks the risk-taking

ability, toughness, detachment, confidence, self-control and energy to reach the very top."

4. The gamesman, who sees business life and his career in terms of options and possibilities, as if he were playing a game. He takes calculated risks and is fascinated by new techniques. He wants the exhilaration of victory, not riches or power. His main goal is to be known as a winner.

According to Maccoby, it is the gamesman who is increasingly to be found at the top of large American companies. "His character is a collection of near paradoxes. He is co-operative capacity to produce in large volume; a mistake on either side can result in disaster. "As if they did not have enough excitement at work, they tend to enjoy playing poker or tennis, games in which they beat others by capitalising on their weaknesses. And they discuss one another in "game" terms, measuring their opponents as John Kennedy probably did when he saw himself up against Khrushchev or Castro. They say "He tends to bluff in this kind of situation" or "He's going to think he'll get a scientific advantage here and so he is not going to produce on time, and I'm spending a lot of time on committees, performing civic duties that enhance their image and that of the corporation.

According to Maccoby the pressures of corporate life, the overwhelming need which managers feel to carve out a successful career, produces in many of them a permanent sense of fear. "Some are frightened that they will fail to perform well; they will lose a sale, miss a deadline, come up with the wrong answer. Someone above them will decide they don't measure up and 'zap' them. One manager said he felt as though he were continually walking down a dark alley, waiting for a bullet to come from somewhere."

As he pursues his career the would-be corporate leader must overcome these anxieties; other unpleasant feelings provoked by corporate life—humiliation, envy, hostility—must be kept under wraps. The result is what Maccoby calls an underdeveloped heart.

When Maccoby discussed this with executives in one company they recognised the problem and were worried by it. They immediately looked for solutions—how could they institute new programmes to develop the heart? Maccoby had no instant remedy to offer them.

He believes, nevertheless, that there are ways of limiting corporate practices which "are manipulative, exploitative, humiliating or cause needless anxiety." It is a question of "restructuring work according to humane principles" and it has to begin at the top. He

points to a few chief executives who have begun to apply "humane" principles to their organisations. (One of them is Sidney Harman, chairman of Harman International; a manufacturer of audio systems and vehicle components. An experiment in "work humanisation" was carried out at a plant in Tennessee, with the support of the United Auto Workers; a similar approach has been adopted in Harman's U.K. subsidiary, Tannoy.)

As Maccoby describes them, these men are like creative gamesmen in some respects. They are joyous, supersalesmen and inspirational managers. But they are also compassionate, idealistic and courageous entrepreneurs who stimulate loyalty by their concern for others and their constant effort to understand and strengthen what is creative in others. "I see them as a kind of managerial mutant, the gamesman who develops his heart as well as his head."

Whether these "mutants" are quite as rare as Maccoby suggests is open to question. But his investigations have undoubtedly yielded some valuable insights into the stresses and strains of corporate life. It may be that by reading the book, chief executives will simply acquire another source of anxiety—"is my heart underdeveloped?" But if it causes them to look harder at themselves and how they deal with other people, it may serve a useful purpose.

The Gamesman, the new corporate leaders. By Michael Maccoby. Secker and Warburg, £4.90.

A question mark over unified company law

Company Law and Capitalism: second edition. By Tom Hadden. Weidenfeld and Nicolson, £7.50

by shareholders through the mechanism of the stock market." The alleged benefits of incorporation for a small business are discussed in some detail in the second part of the book, where it is argued that the institution of limited liability for the smallest companies is as much a mechanism for the preferment of banks to ordinary trade creditors as for the protection of the small businessman.

Turning to the quoted company, the book finds a number of major deficiencies in the disclosure system. They include the absence of a legal obligation to disclose all material information in a prospectus or to a continuing basis; the legal complexity of the various remedies which are available by way of damages; etc. The serious practical difficulties of organisation and expense which face any shareholder who wishes to initiate proceedings against the company or its directors; and, finally, the absence of any effective remedy for those who buy shares on the market on the strength of prospectuses or public statements and accounts issued by the company.

Restructuring

The book has many other thoughtful points of note, including a proposal for restructuring all the existing corporate enforcement and investigatory agencies. Mr. Hadden believes that the functions of the Department of Trade and its inspectors, the Official Receiver, the Director of Public Prosecutions and the Police Fraud Squad could all usefully be brought together in a single company law enforcement unit with a degree of independence of action which is currently denied to any single part of the system. The most appropriate model for this would not be the terrible Securities and Exchange Commission of the U.S., but "the much smaller investigatory and enforcement organisation which has been developed around the office of the Attorney-General in most Canadian jurisdictions."

The real value of this book is its comprehensive approach not only to company law, but also to business practices in a modern Britain. Matters such as tax, accounting, sources of finance, the City Take-over Panel, the Stock Exchange, all receive attention in the second part of the book according to whether they affect the small private business, the larger quoted company, or the quoted company. The final section of the book ranges over industrial democracy, monopolies legislation, Government intervention, the National Enterprise Board, and multinational companies.

By Michael Lafferty

By Sue Cameron

Red tape and union jealousies stifle entrepreneurs

THE OILS of red tape in the form of minimum wage rates, value added tax and employment protection are stifling the small business entrepreneurs and cutting job opportunities according to Mr. Michael Pocock, chairman of the managing directors' committee of the Royal Dutch/Shell group.

Mr. Pocock, giving an Ashridge memorial lecture in London last night, said that one of the best ways of tracking unemployment effectively was to create a climate in which small businesses could flourish. But cowboys must be curbed then he claimed that in Britain "I say you can't have it both ways—only large companies ways."

what might be called the behavioural cost. "The old, well known problems which afflict large concentrations of manpower—immobility and inflexibility, overmanning, contrived overtime and low productivity—these are still with us. Now, on top of these familiar inefficiencies has been added a whole raft of well-meaning social legislation in which the theme of job protection is uppermost while the ideal of job opportunity is virtually ignored.

"The responsible manager knows that deliberate inefficiency—or the condoning of it—is a sort of stealing, a social evil damaging to the health of an enterprise and to the self-respect of all the people who work in it.

"Overmanning eventually industrialists you talk to in the U.K. will admit that their aim would be good to bear a trade is to do better, to make more union leader—I mean a real and newer things—but to do it leader—saying so. Is it fair to put this onus on trades unionists alone? I think so, because the root cause of overmanning, even in otherwise efficient plants, lies in a highly conservative union structure with the direct financial cost, which still compares favourably with other industrialised countries, but

making a belated attempt to help small companies. He said he hoped this would be a "real and sustained effort" and out a "cosmetic gimmick."

Many of the restraints which hampered small businesses arose at local government level. Among the more "notable handicaps" were: out-dated industrial policies which hampered the setting up of new companies outside the development areas; higher rating of industrial premises; the delays and restrictions of Industrial Development Certificates and Office Development Permits.

Local authorities could help small businessmen by providing small premises at cheap rents by giving exemption from rates for the first year or so, where this was legally possible, by providing readers access to finance and by being sympathetic and helpful over permits and planning permissions.

Mr. Pocock said the unions, "the most powerful of our big battalions," could also help the smaller man by leaving him alone. "They may feel tempted to discipline the maverick, the small employer, who escaped their net, but what do they achieve thereby? Probably not a well-regulated, highly-unionised working body. Most likely, what they achieve is another small unit liquidated and the jobs gone with it."

By Sue Cameron

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Over-manned

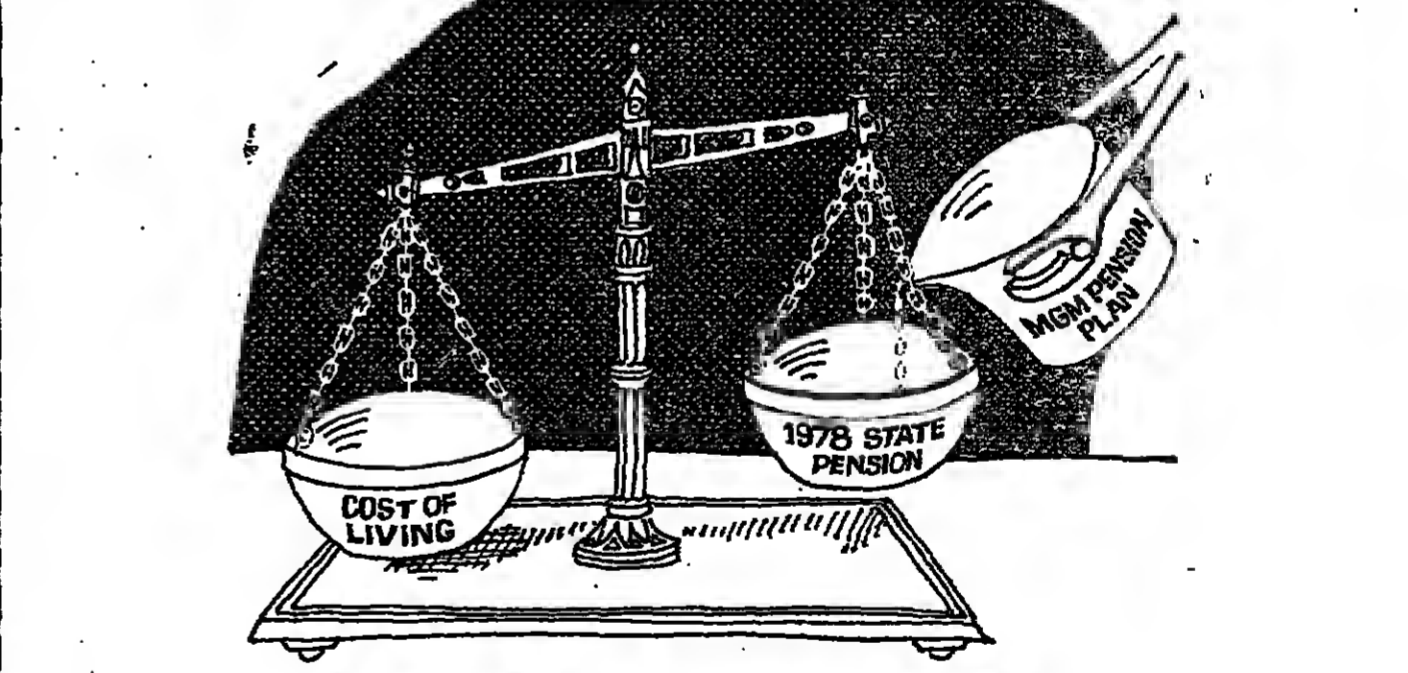
Mr. Pocock said there was no point in looking to the public services or to state enterprises for an increase in new jobs. Taxpayers and ratepayers were no longer prepared to finance any expansion of the public services and most state enterprises were already seriously over-manned.

Some improvement in employment opportunities could be expected in the construction industry, private services, the financial sector, tourism and leisure. But even if all these possibilities worked out, some half a million new jobs would still be needed over the next few years. It was here that encouragement for small business could help "significantly."

Mr. Pocock pointed out that 20,000 small manufacturing companies in Britain had folded since the end of the second world war. At the same time the U.K. birth rate for small businesses compared unfavourably with other countries. The two main reasons for this, apart from red tape, were taxation burdens and the availability of finance.

"The effect of high and steeply progressive taxation is obvious on two counts," Mr. Pocock said. "Unless the citizen is left with enough spending money, he won't be a customer for the small man's services; and unless the small man can see the prospect of holding on to a good slice of his margin then he won't take the first worrying step of abandoning a comfortably secure job and starting up his own business."

Mr. Pocock admitted that everyone, including the Government, now seemed to be



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NORTH SEA OIL REVIEW

Anger about Odell's optimism

IF ENERGY Secretary Mr. Anthony Wedgwood Benn wanted to upset North Sea oil companies, he could find no better way of doing it than by appointing Prof. Peter Odell, of Erasmus University, Rotterdam, as a Government consultant. This has been done, and in-day Prof. Odell, the arch-critic of the oil industry, arrives in Venezuela at the start of a world-wide fact-finding mission.

Mr. Wedgwood Benn has asked the professor to deliver two reports, one on "the regulation of oil developments on the U.K. Continental Shelf" and the other on "the evolution of government/oil industry relations" in a number of oil producing countries.

The remit alone has made oil executives shudder, for they feel that the Government has provided Prof. Odell with yet another platform from which he can launch further attacks on the industry. Whether those attacks and criticisms are justified is a different matter. The industry has wracked itself into such a lather over Prof. Odell that it seems to be unable to view either the man or his work dispassionately. There is a danger here: one which oil companies would be wise to heed.

Prof. Odell regards the industry view of himself as "almost shocking." "What this indicates most of all is an unpreparedness by most of the companies in face effective analysis of the industry." In the U.S. the oil industry had "in face terms of people from universities and other institutions investigating the way companies operate."

Whether the U.K. offshore industry recognises Prof. Odell's work as "effective analysis" is at the heart of the matter. He has, after all, criticised the companies for deliberately "creaming" fields to achieve maximum profitability by ignoring commercially marginal and sub-marginal reservoirs. To emphasise his point he has claimed that the practice of less-than-maximum production could result in \$3.5bn. in lost foreign exchange and \$1.8bn. in Government revenues occurring in 1980.

One of the findings of Prof. Odell's research, conducted with his colleague at Erasmus University, Dr. Kenneth Rosing, is that by limiting the number

TOTAL NORTH SEA OIL RESERVES: VARIOUS ESTIMATES AND FORECASTS

	In April 1977	In 1980	Ultimate
Already discovered and declared:	25	40	—
Declared reserves and additional finds not yet declared:	—	40	—
New discoveries 1977-80:	—	10	—
Total by 1980:		50	
ODELL/ROSLING ESTIMATES:			
90% probability:	—	—	78
50% probability:	—	—	109
OTHER ESTIMATES:			
By Shell in 1972:	10-12	17.5	—
By BP in 1973:	—	—	38
By BP in 1974:	14-18	24-30	44
By Conoco in 1975:	—	—	45-67
By Shell in 1976:	23	—	25
By Shell in 1977:	—	—	50-55
By BP in 1977:	—	—	50
By British, Norwegian and Danish Governments:	—	—	50-75*

* Of which U.K. sector accounts for about half.

Source: Prof. Peter Odell

These two criticisms are shared with many in the oil industry. They are also included in the Conservative Party's new energy policy. Mr. Tom King, Opposition energy spokesman said at the week-end that a Conservative government would separate out BNOC's regulatory role and ensure that the Corporation conformed to all the commercial disciplines of the private industry.

Prof. Odell may be the enfant terrible of the oil industry but his sphere of activity and influence ranges much more widely. The figures that he and Dr. Rosing have produced in European oil reserves and production over the next few decades call into question entire energy policies. Hence, he ruffled up at the Windscale nuclear inquiry and poured cold water on the widely held concept of a U.K. energy gap arising before the year 2000 is a critical view stated with British Gas Corporation among the major energy producers.

The accompanying table indicates how much the views of Prof. Odell and Dr. Rosing differ from those of oil companies and governments taking the North Sea as a whole they believe there is a 90 per cent. probability of finding 78bn. barrels of recoverable reserves, well above the highest figures quoted elsewhere. What is even more significant is the fact that at the Rotterdam partners believe there is a 50-50

chance of 109bn. barrels being discovered. On this basis it is envisaged that in theory the North Sea alone will have sufficient reserves to supply two-thirds of Western Europe's oil demand in the beginning of the 21st century. Even then, argues Prof. Odell, it is likely that substantial quantities of oil will be available from other offshore areas in Western Europe. "The optimal development of the North Sea's Oil Fields, Odell and Rosing, Kognu Prae

Department employees but a consultant, charging the Government a total of £3,200. But he feels he ought to be "getting down to the nitty gritty about what companies are doing." Is this not the function of BNOC? "I appreciate I am a one man band," he answers, "but I also recognise that BNOC has a very difficult, very important, and very heavy workload in terms of progressing its no question of Prof. Odell being given field development plans

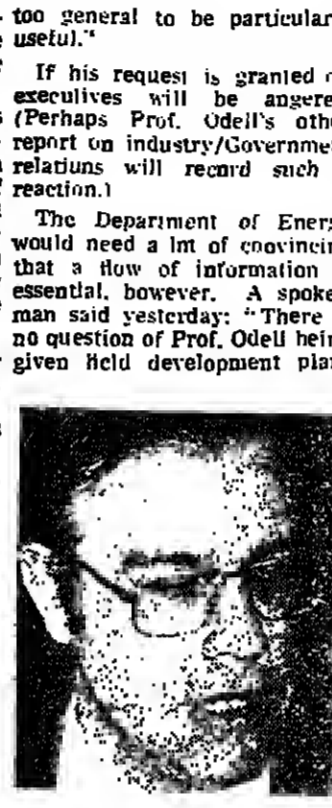
too general to be particularly useful." If his request is granted oil executives will be angered. Perhaps Prof. Odell's other report on industry/Government relations will record such a resection.

This point, in particular, has been challenged by other academics, including Prof. Colin Wall of the Imperial College of Science and Technology, and oil company executives. They argue that the number of production facilities influence more the rate of recovery rather than the total amount.

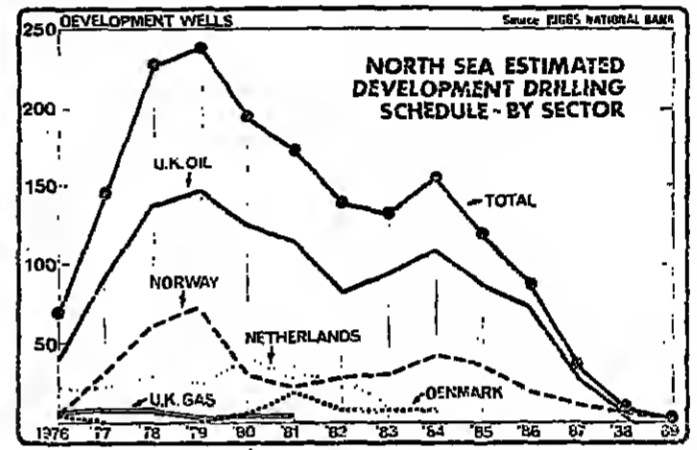
The arguments, and counter-arguments are still not over. However, Prof. Odell has found that since publication of his critical book, *Optimal Development of the North Sea's Oil Fields*, just under a year ago, he has been unable to have an "effective discussion" with oil industry people, other than on a confrontation basis.

"When you are looking at the optimal development of North Sea oil fields you have to set up a model to test the data that is available. Unfortunately oil companies have turned off the dialogue," he said shortly before his departure for Caracas.

From the oil industry's point of view, here is the rub. For Prof. Odell may well ask the Energy Department for access to confidential information provided on the North Sea. "I have a feeling at the back of my mind that unless I can look at some specific things then perhaps the advice that I can give will be



Prof. Peter Odell



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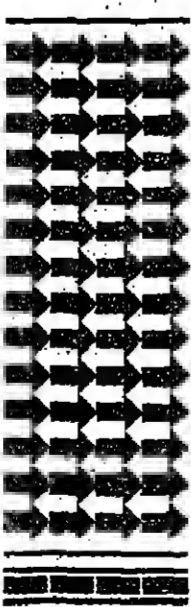
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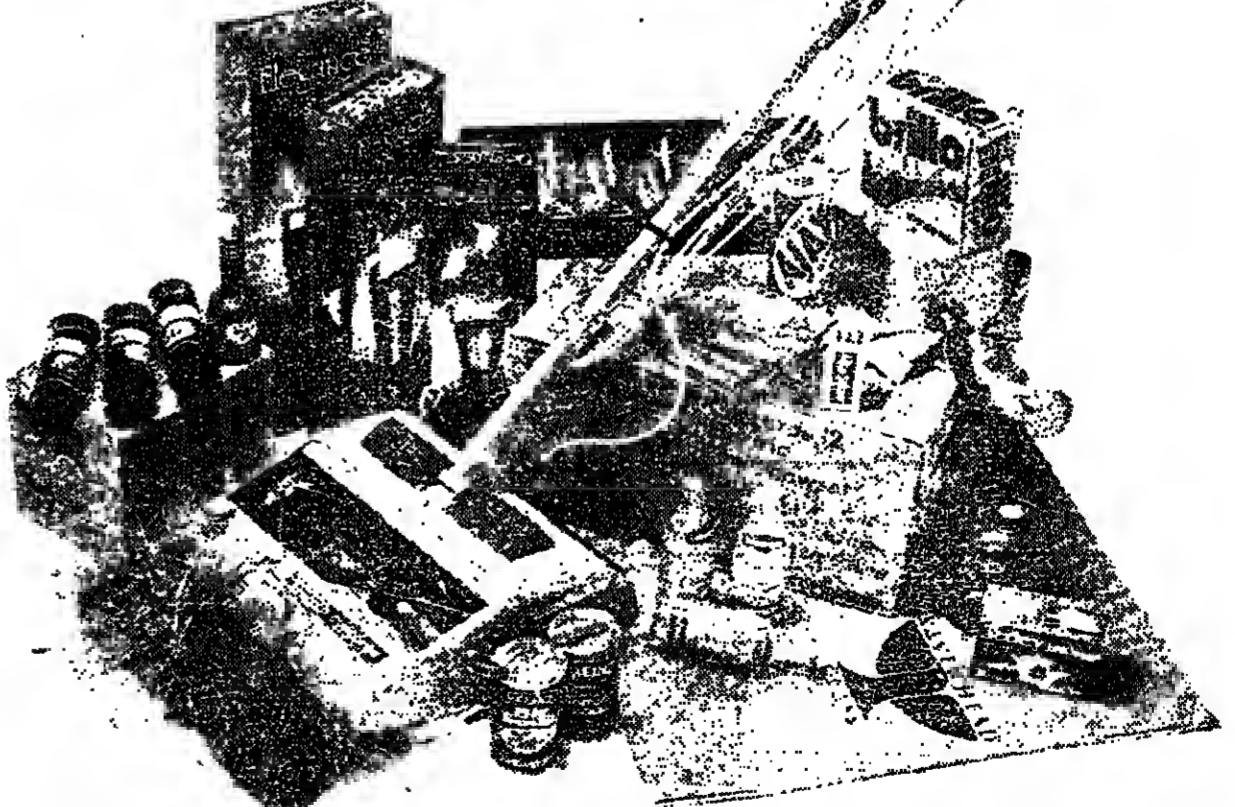
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STRUCTURE PROJECTS JORDAN

Index up 14 in 32m. share volume

OUR WALL STREET CORRESPONDENT
Stocks on Wall Street today show a decline, making...

Oil and Gas advanced another 15 to 1287.0, while Metals and Minerals moved ahead...

NEW YORK, Nov. 10. Sterling gained ground in overseas trading in the foreign exchange market yesterday...



CURRENCY RATES table with columns for Country, Rate, and Date.

GOLD MARKET table with columns for Item, Price, and Date.

FOREIGN EXCHANGES table with columns for City, Rate, and Date.

OTHER MARKETS table with columns for Market, Price, and Change.

Canada strong table with columns for Market, Price, and Change.

EURO-CURRENCY INTEREST RATES* table with columns for Term, Rate, and Location.

EXCHANGE CROSS-RATES table with columns for City, Rate, and Date.

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OVERSEAS SHARE INFORMATION

NEW YORK table with columns for Stock Name, Price, and Change.

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BRASIL table with columns for Stock Name, Price, and Change.

INTERNATIONAL FINANCIAL COMPANY NEWS

Renan Higher gramment y Swiss reinsurance

John Wicks ZURICH, Nov. 10. ORD PROFITS of Swiss insurance Company Zurich, led to the Board recommending a rise in dividend from 1.58 to Sw.Fr.1.700 for the year ending June 30. Parent company net profits to Sw.Fr.76m. (Sw.Fr.55m.) the period after positive re-writing results and a rise in investment income.

Chiasso debt disagreement SWISS NATIONAL Bank the legal department of the Ministry of Justice on the amount of negative interest owed by Credit Suisse in connection with the Chiasso case.

Ship's Limit STATEMENT AMERICAN engineering vehicle components manufacturer Lear Siegler, of Santa Ana, reckons with a further increase in turnover and per share for the current fiscal year to June 30, 1978, reports Wicks from Zurich. This stated in Zurich by James Thayer, company finance director.

ar Siegler foresees further growth AMERICAN engineering vehicle components manufacturer Lear Siegler, of Santa Ana, reckons with a further increase in turnover and per share for the current fiscal year to June 30, 1978, reports Wicks from Zurich. This stated in Zurich by James Thayer, company finance director.

NOTICE To the holders of the Floating Rate London Dollar Certificates of Deposit due 12th May 1980 of:

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AUSTRALIAN COMPANIES

Dividend up at National Bank of Australasia

THE NATIONAL BANK of Australasia lifted profit 12.7 per cent. from \$A37.5m. to \$A42.7m. in the year to September 30, and raised its dividend from 14 cents a share to 14.5 cents.

when it became obvious that Southern Packers was close to gaining control. Southern Packers pulled out of the market once it had obtained 50.1 per cent of the company's capital. This attracted criticism, but neither the Companies Act nor Stock Exchange Regulations have anything similar to Rule 34 of the London Takeover Code.

Full bid for Marrickville

THE UNLISTED food group Southern Packers, which recently obtained control of the listed Marrickville Holdings, through buying in the market, has agreed to make a full takeover bid within three months for Marrickville, reports James Forth.

Associated Securities. ASSOCIATED SECURITIES, the finance company, has switched its plans to make a pro-rata issue of redeemable preference shares to all shareholders. Instead, the shares will now all go to the 45.5 per cent shareholder, Ansett Transport Industries, writes James Forth.

ZAIRE LOAN

Report surprises market

THE SYNDICATE of banks providing the \$500m. loan to Zaire, which has been mooted for nearly a year, is now close to completion, according to a Reuters report from Tokyo.

since they had generally expected a higher figure. Apart from final agreement on the terms, and completion of the lending syndicate there are still several matters to be sorted out from the Zaire side before the loan can go ahead.

First half setback for Hulett

JOHANNESBURG, Nov. 10. THE BIGGEST South African sugar producer, Hulett's Corporation, which accounts for 36 per cent. of local production, and which has diversified into other fields such as aluminium fabrication, has reported operating income down from R15.4m. in R12.8m. for the six months ending September 30, on an even Rm. up at R17m.

Company failures rising

JAPANESE CORPORATE bankruptcies involving debts of more than ¥100, continue to rise and in October totalled 1,506 cases, up 3.9 per cent. from 1,440 cases in the prior month.

JAPANESE NEWS

Losses for fibre makers

BY YOKO SHIBATA

TOKYO, Nov. 10.

TORAY AND TEIJIN, the two major manufacturers in Japan's ailing synthetic fibre industry, have reported operating losses for the first half of the year to next March—falling short of their earlier targets of modest profits.

In order to reduce the current deficits, the company sold ¥1.5bn. of securities, according to financial sources. After-tax profit amounted to ¥301m. compared with ¥2.037bn. a year earlier. Teijin, for the first time ever, passed the interim dividend for the September term.

Associated Securities

ASSOCIATED SECURITIES, the finance company, has switched its plans to make a pro-rata issue of redeemable preference shares to all shareholders. Instead, the shares will now all go to the 45.5 per cent shareholder, Ansett Transport Industries, writes James Forth.

Mitsubishi Metal

MITSUBISHI METAL Corporation has announced a loss of ¥1.31bn. (loss ¥914m. for the first half ended September 30, reports Reuters. Sales totalled ¥23.10bn., down 7.8 per cent. from ¥24.186bn. in September

SELECTED EURODOLLAR BOND PRICES

Table with columns for Bond Name, Price, and Bid/Offer. Includes entries like S. of Scot. Elec. 5 1/2% 1981, Sweden 5 1/2% 1982, etc.

CONVERTIBLES

Table with columns for Bond Name, Price, and Bid/Offer. Includes entries like American Express 4 1/2% '87, Ashland 4 1/2% 1988, etc.

Rolinco, one of Europe's largest investment trusts, comments on the world-wide investment climate in its latest Annual Report. It lists its portfolio and its principal purchases and sales and explains the reasoning behind these moves.

PEPSICO INC. has acquired Pizza Hut, Inc. The undersigned was retained by PepsiCo, Inc. in this transaction.

Salomon Brothers The acquisition of Pizza Hut, Inc. by PepsiCo, Inc. has become effective. We acted as financial advisor to Pizza Hut, Inc. in this transaction. White, Weld & Co. Incorporated International Investment Bankers November 9, 1977

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مركز من التحصيل

FARMING AND RURAL AFFAIRS

U.K. seeds body earns £1m. profit

by John Cherrington
NATIONAL Seed Development Organisation which was set up 10 years ago to market the seeds produced by national plant breeding establishments has produced a record pre-tax profit of £1,000,000 from a combination of...

Common Market plan for farm price clamp-down

by CHRISTOPHER PARKES

COMMON MARKET planners in Brussels have called for a price freeze or only marginal price increases for those farm products... The plans also suggested modest adjustments including a small devaluation of the British 'green pound'...

Textile demand growth of 3.6% by 1990 likely

MEXICO CITY, Nov. 10. MAURICE WINGER, chairman of the U.S. Textile Producers Association, said world-wide demand for fibres-made and natural - would rise by 37.7m. tonnes, or 3.6 per cent, by 1990.

Japanese selling hits copper

by JOHN EDWARDS, COMMODITIES EDITOR

HEAVY SELLING by Japanese interests in Shanghai contrasted with buying earlier this week - brought a sudden downturn in copper prices on the London Metal Exchange yesterday and prompted an investigation by market authorities.

Sugar price cuts feared

MEXICO CITY, Nov. 10.

JORGE BRIGOS, executive secretary of the 23-member group of Latin American and Caribbean sugar exporting countries (CEPLAC), said today he believed sugar exporters feared increases in U.S. sugar import duties would reduce the prices they received.

Downturn in coffee market

By Our Commodities Staff

COFFEE PRICES on the London futures market ended the day sharply lower after early speculative gains had been wiped out by trade selling.

SHEEP BREEDING

Vagaries of the mating game

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

I TRY and arrange for my ewes to mate on the 15th of the month. The 15th is the best time to put them on because the lambing season is in full swing...

Pregnancy

I think the reason is much more likely to be a hereditary factor. Sheep with Merino antecedents will come in season at any time of the year.

U.S. feedgrain 'set-aside' decision date

WASHINGTON, Nov. 10.

THE U.S. Department of Agriculture will announce next Tuesday whether there will be a feedgrains 'set-aside' and if so, whether it will be a conditional programme, subject to cancellation next spring.

Call for new U.K. agricultural policy

BY A CORRESPONDENT

BRITAIN needs a changed agricultural policy to suit its changed circumstances - an increase in national and regional self-sufficiency, more workers on the land and a reduction in meat production.

COMMODITY MARKET REPORTS AND PRICES

Table with multiple columns: Commodity, Unit, Price, Change. Includes sections for BASE METALS, COPPER, COCAOA, GRAINS, and SILVER.

PRICE CHANGES

Table with multiple columns: Commodity, Price, Change. Includes sections for MEAT/VEGETABLES, SOYABEAN MEAL, SUGAR, WOOL FUTURES, and VEGETABLE OILS.

FINANCIAL TIMES CINEMA

All enquiries to the Press Officer. Financial Times, Brackley House, 10 Cannon Street, London EC4A 3DF. Tel: 01-248 8000 (ext. 7123).

ART GALLERIES

BOWLAND HILL: English landscape. The National Gallery, London. Tel: 01-248 8000.

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Market data and news from Reuters.

DOW JONES

Stock market index data from Dow Jones.

MOODY'S

Credit ratings and financial data from Moody's.

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Additional subscription and contact information for the Financial Times.

U.S. Markets

Firmer tone in coffee and grains

PRECIOUS METALS: New York, Nov. 10. Silver prices were firmer today as a result of a report that the U.S. government was planning to increase its stockpile...

FINANCIAL TIMES

Subscription information and contact details for the Financial Times.

REUTERS

Market data and news from Reuters.

DOW JONES

Stock market index data from Dow Jones.

MOODY'S

Credit ratings and financial data from Moody's.

FINANCIAL TIMES

Additional subscription and contact information for the Financial Times.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as British Life Office Ltd., Guinness (Autony) Unit Tr. Mgrs. Ltd., and others, including their names and brief descriptions.

Table listing unit trusts such as Perpetual Unit Trust Mgrs. W., Pictorially Unit Tr. Mgrs. Ltd., and others, including their names and brief descriptions.

Table titled 'CLIVE INVESTMENTS LIMITED' listing various investment products and their details.

Table titled 'INSURANCE BASE RATES' listing rates for property growth, annuity, and other insurance products.

Table titled 'BASE LENDING RATES' listing interest rates for various banks and financial institutions.

Table titled 'COMMODITY PRICE MOVEMENTS' listing prices for various commodities like oil, sugar, and other goods.

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OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds such as Archant Securities (C.I.) Limited, Fidelity Mgt. & Res. (Cada) Ltd., and others, including their names and brief descriptions.

INSURANCE, PROPERTY, BONDS

Table listing insurance, property, and bond products from various companies like Abbey Life Assurance Co. Ltd., Credit & Commerce Insurance, and others.

NOTES

Notes section containing additional information and disclaimers regarding the financial data and services provided.

HEALEY & BAKER SURVEYORS VALUERS AND AUCTIONEERS OF REAL ESTATE

FT SHARE INFORMATION SERVICE

HOTELS-Continued

AMERICANS-Continued

BUILDING INDUSTRY-Cont.

DRAPERY AND STORES-Cont.

ENGINEERING-Continued

BRITISH FUNDS

Shorts (Lives up to Five Years)

Table of British Funds with columns for Stock, Price, Div, and Yield.

Five to Fifteen Years

Table of British Funds (Five to Fifteen Years) with columns for Stock, Price, Div, and Yield.

Over Fifteen Years

Table of British Funds (Over Fifteen Years) with columns for Stock, Price, Div, and Yield.

Undated

Table of British Funds (Undated) with columns for Stock, Price, Div, and Yield.

INTERNATIONAL BANK

88 [75] 100 Stock 78-2 88 [5.6] 8.07

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Price, Div, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Stock, Price, Div, and Yield.

LOANS (Miscel.)

Table of Miscellaneous Loans with columns for Stock, Price, Div, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Stock, Price, Div, and Yield.

AMERICANS

Table of American Stocks with columns for Stock, Price, Div, and Yield.

CANADIANS

Table of Canadian Stocks with columns for Stock, Price, Div, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Stock, Price, Div, and Yield.

BUILDING INDUSTRY-TIMBER AND ROADS

Table of Building Industry-Timber and Roads with columns for Stock, Price, Div, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Stock, Price, Div, and Yield.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV with columns for Stock, Price, Div, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Stock, Price, Div, and Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio with columns for Stock, Price, Div, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals, Plastics with columns for Stock, Price, Div, and Yield.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools with columns for Stock, Price, Div, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. with columns for Stock, Price, Div, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Stock, Price, Div, and Yield.

INDUSTRIALS (Miscel.)

Large table of Industrial stocks with columns for Stock, Price, Div, and Yield.

مكاتبنا الأصل

INDUSTRIALS-Continued. Table listing various industrial stocks with columns for stock name, price, and other financial metrics.

INSURANCE-Continued. Table listing insurance companies and their stock prices.

PROPERTY-Continued. Table listing property-related stocks and their prices.

INV. TRUSTS-Continued. Table listing investment trusts and their performance.

FINANCE, LAND-Continued. Table listing finance and land-related stocks.

NOMURA The Nomura Securities Co., Ltd. Advertisement with contact information for London and Tokyo offices.

INSURANCE. Table listing insurance companies and their stock prices.

PROPERTY. Table listing property-related stocks and their prices.

TRUSTS, FINANCE, LAND. Table listing trusts, finance, and land-related stocks.

FINANCE. Table listing finance-related stocks.

DIAMOND AND PLATINUM. Table listing diamond and platinum-related stocks.

MINES-Continued. Table listing various mining stocks.

AUSTRALIAN. Table listing Australian-based stocks.

TINS. Table listing tin-related stocks.

COPPER. Table listing copper-related stocks.

MISCELLANEOUS. Table listing miscellaneous stocks.

TEAS. Table listing tea-related stocks.

MINES. Table listing various mining stocks.

REGIONAL MARKETS. Table listing regional market data.

OPTIONS. Table listing options and call rates.

NOTES. Text providing information about securities and market conditions.

Recent Issues and Rights. Text listing recent stock issues and rights.

Recent Issues and Rights. Text listing recent stock issues and rights.

Recent Issues and Rights. Text listing recent stock issues and rights.

Recent Issues and Rights. Text listing recent stock issues and rights.

Recent Issues and Rights. Text listing recent stock issues and rights.



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THE LEX COLUMN

British Rail to trim fare rises

By Elinor Goodman, Consumer Affairs Correspondent. BRITISH RAIL is to trim some of its proposed fare increases following the Price Commission's decision to investigate them.

Healey stands firm on exchange control

BY PETER RIDDELL, ECONOMICS CORRESPONDENT. THE GOVERNMENT is unlikely to be willing to agree to any significant relaxation in the immediate future in exchange controls of investment in the EEC.

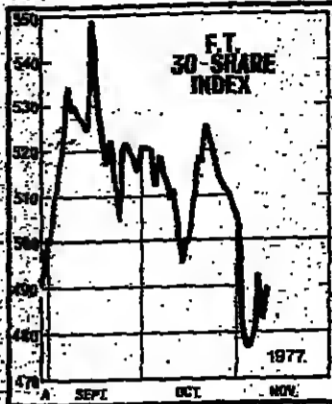
Trafalgar bids £20m. for publisher

By Christine Mair. TRAFALGAR HOUSE made a £20m. takeover bid for the business publishers Morgan-Grampian yesterday.

Margins begin to pinch at Boots

Boot's interim pre-tax profits are £9.5m. higher at £47.5m. but nearly half of the improvement reflects the absence of last year's extra pension provisions.

Index rose 7.4 to 489.7



sen- indeed it could turn out to be the firm's largest audit in U.K. But shareholders are entitled to know what Arthur Andersen were doing for a job which last year cost BICC £594,000.

Agreed

The Board was therefore not obliged to accept the proposed increase but agreed to do so after preliminary discussions. British Rail's willingness to co-operate suggests that the Board welcomes the idea of having the Commission act as independent referee.

TUC to resist closures plan by British Steel

BY ROY HODSON. THE TUC steel committee yesterday gave notice to the British Steel Corporation that it would resist the corporation's emergency plans for closing old and loss-making steelworks.

Volkswagen to increase investment

By Jonathan Carr and Terry Dodsworth. VOLKSWAGEN, the West German motor manufacturer, is scaling up its investment plans over the next four years with a DM1.2bn. programme.

W. H. Smith

W. H. Smith's results for the first eight months are a little better than expected, with pre-tax profits up 44 per cent at £4.6m.

Hong Kong railway finance plan by Lazard

By Lorne Barling. LAZARD BROTHERS is to provide a new type of financial package of at least £100m. for British export contracts on the second phase of the Hong Kong mass transit railway.

Mine union executive decides not to rush pay demand

BY CHRISTIAN TYLER, LABOUR EDITOR. LEFT-WING and Right-wing officials of the National Union of Mineworkers decided yesterday not to rush their pay claim.

Renegotiated Heinz pay deal fits guidelines

By Pauline Clark. HEINZ food company has renegotiated a pay settlement to bring it within Government guidelines.

Japanese car sales assurance

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT. JAPANESE CAR manufacturers have reacted to threats of a head-on clash with the British authorities over the level of their car sales in the U.K.

Weather

Table with columns for U.K. TO-DAY, BUSINESS CENTRES, and HOLIDAY ZONES, listing weather conditions and forecasts for various locations.

Business with Portugal goes a deal better with the right interpreter. Advertisement for Banco Totta & Acores.

For foreign exchange dealing Telex 88834/12. Tel: 01-626 6711. Reuter Code: BTAX. Advertisement for Banco Totta & Acores.